

Financial Times June 6, 1975

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FINANCIAL TIMES

No. 26,685

Friday June 6 1975

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WERS

NEWS SUMMARY

GENERAL BUSINESS
Whitlam remotes rise 6.3 in late dealings

Australian Deputy Premier Jim Cairns has been demoted from Treasury post to the Environment Ministry in an extensive Cabinet reshuffle which has given a Right-wing tilt to Mr. Gough Whitlam's sour Government.

Mr. Cairns revealed that he had been told by Mr. Whitlam that his move from the Treasury was prompted by his "unwise" action in going outside Government channels to investigate areas of loan funds claimed the evidence for this alignment was based on letters moved from his personal files "postdated" to misrepresent what he had done.

Mr. Whitlam has ordered an official inquiry into the affair.

Page 1

rael-bound ship

Suez bid

Liberian-flag freighter, carrying 13,000 tons of South Korean oil to Israel has changed course and will attempt to pass through the Suez Canal later this week. Israeli Foreign Ministry said the Government did not initiate the switch and a ship's passage was not considered a formal test case of the right of Israel-bound cargoes to use the waterway.

Page 1, Editorial Comment, page 18

spanish officer

illed on train

Two Basque guerrillas escaped after fighting a gun-battle with Spanish para-military Guards aboard a moving train, killing one officer and injuring another. Six policemen have been killed by separatists in the last three months, four since the state of emergency was declared. Page 6

ury bans film

Swedish film, *More About the Language of Love*, shown in London with a X certificate from the GLC, was found to be grossly indecent by an Old Bailey jury. Distributors (Jury London) and Fawcett Associates are both fined £500. Page 8

Operation delayed

An operation to sterilise an 11-year-old Sheffield girl, with a genital abnormality, is to be postponed for the second time because of the publicity, said gynaecologist Dr. Ronald Gordon, National Council for Civil Liberties, is to lodge an application to have the girl made a ward of court.

Levellers jailed

Five West London postal workers, including five unionists, were jailed at Old Bailey for their part in ring selling stolen National Insurance stamps. Page 9

Cornfeld indicted

Bernard Cornfeld, former chairman of Investors Overseas Services, has been indicted by a federal jury in Los Angeles on charges of defrauding a telephone company. Page 4

briefly . . .

A Court ruled that British Banking Board of Control could impose financial conditions on John Conte before allowing him to fight in the U.S. A man and a woman passenger were seriously injured when a car went out of control on a steep hill on the outskirts of Exeter, Devon. Twelve others were hurt.

Lord Thomson of Fleet spent his 80th birthday in hospital with a leg virus infection.

Centre is believed to be the St. Anglican Cathedral to employ a Roman Catholic priest—rector of its youth hostel.

Equities rise 6.3 in late dealings

Equities showed a sharp rise after hours, encouraged by talk of an imminent rights issue by Glaxo. The FT 30-share index, unchanged at 3 p.m., finished the day up 6.3 at 475.

The poll, conducted by Opinion Research Centre at 150 selected booths throughout the country, found that 68.3 per cent were in favour of continued membership of the Common Market and 31.7 per cent against.

The proportion of more than 2-1 for pro-Market supporters of the four other polls that have published their forecasts in the last two days.

About 10,000 voters were questioned in the ITN poll, making it by far the largest sample. Locally, the questioners found that all areas of the U.K. are expected to vote yes, with the possible exception of Northern Ireland, the Western Isles and the Central region of Scotland.

Even Scotland as a whole is expected to vote yes by about 69 per cent, 41 per cent, a majority of 18 per cent. If this proves true, it will be a savage blow to the hopes of the Scottish National Party, which campaigned vigorously for withdrawal from the EEC.

The prospect of a resounding yes vote was supported by an earlier Opinion Research Centre poll in the London Evening Standard last night which showed 73.7 per cent in favour of continued membership and 26.3 per cent against—a proportion of 3-1. An average of the last four polls, apart from ITN, shows 65 per cent.

INVESTMENT DOLLAR premium's downward momentum this week gathered pace closing 6.1 points down at 93.1 per cent.

STERLING rose 40 points to \$2.3225, with its weighted depreciation narrowing to 24.6 (21.7) per cent. Dollar's fall widened a little to 7.0% (7.05) per cent.

GOLD rose 75 cents to \$165.1.

WALL STREET, down about 7 points early in the day on fears of higher world oil prices, recovered to close up 2.15 at 842.12 in anticipation of price cuts today.

NEW YORK CITY has been advanced \$100m. in property taxes, which \$50m. will be used to meet to-day's payroll. Cash crisis will become acute again next week when short-term debts fall due.

Oil price hope

'unjustified'

SHEIKH YAMANI says hope that declining demand and under-utilised capacity might force oil producers to cut prices is unjustified.

TALKS are expected next week in an attempt to avert the threatened rail strike. Cross-Channel and other ferry services would also be hit under NUR strike plans drawn up yesterday. Back Page

BRITAIN needs either "recession" to bring it back to reality, or a Budget to reduce home consumption, according to Mr. Jim Slater. Page 21

COMPANIES

SLough Estates is buying the private company Sutton Seeds for £3.2m. in cash. Back Page

FURNES WITHY profits are expected to hold up well in the current year, retiring chairman Lord Beeching tells shareholders. Page 22 and Lex

HIEF PRICE CHANGES

ribe in pence unless otherwise indicated.)

RISKS

ansport 3% 1977 1981 1985

oil-Continent 5% 10% 15%

releas Bank 22% 25% 30%

ry Wiggins 75% 10% 15%

water 185% 200% 225%

oods 156% 171% 186%

reide 118% 133% 148%

ro 460% 510% 560%

thorn Leslie 52% 67% 72%

h 100% 115% 125%

re 200% 225% 250%

re 25% 30% 35%

re 275% 300% 325%

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re 275% 300% 325%

GOLF: AMATEUR CHAMPIONSHIP

A victory for Geoff Marks

BY BEN WRIGHT

CRAIG STADLER, a vehement young American Walker Cup player, whose golfing life is lived on the shortest of fuses, involved himself in an unsavoury incident of the kind that one never expects nor condones during the fourth round of the Amateur Championship at Royal Liverpool yesterday.

Stadler, playing the former Walker Cup player, Geoff Marks, had begun his match badly and had already thrown a club at the first hole. He lost that hole and the next and missed from two feet at the third to go three down. Stadler then picked up his ball, threw it hard over his shoulder in the general direction of his caddy and marched off. However, the caddy, Jimmy Robertson, had other ideas. He dropped the American's big bag, turned towards the club house and told Stadler: "You can find yourself another caddy."

A Donavan from the crowd, Tony Donavan, stepped up and later Robertson, a professional caddy well used to normal tantrums, explained why he had sacked his employer. "He's been chucking clubs and balls all week. I was going to leave him at the 11th on Wednesday and it was just the law straw this time. I'm not going to be treated like an animal by anyone."

During these unpleasant antics Marks turned away and tried not to look. After the match he said: "Stadler's a nice bloke really, who just gets angry with himself."

Whatever Marks' private feelings, his golf remained unruffled and he was still three up after 18 holes. He needed only a drive and five-iron at the long 14th and was four up with four to play. He then set about giving us all a severe fright by losing the next three holes, driving into the rough at the 15th, getting a bad lie in a little hole for his third at the 16th, and an all-American concern.

Exxon sells Distrigaz stake

ANTWERP, June 5.

EXXON HAS concluded negotiations for the sale to the Belgian State of its shares in the Belgian gas and electricity supplier Distrigaz, a spokesman for Exxon's Belgian subsidiary Eso NV said. These represent one-sixth of the total share capital of Distrigaz, which at end-1974 stood at B.Frs 2013bn, according to the annual report.

In a notice circulated to Belgian employees, Exxon said it decided to sell the shares because it needs capital to put into other phases of its operations.

The Belgian Cabinet has in principle approved the deal, which will raise the State holding in Distrigaz to almost 50 per cent. The rest is held by Sies Reunies d'Energie du Bassin de l'Escar SA (Ebes) and Ste Intercommunale Belge de Gaz et Electriques SA (Intercom), which have one-third between them, and the Shell Oil group which has about 16 per cent.

Reuter

Exxon Radio

† Indicates programme in black and white.

BBC 1

9.35 a.m. For Schools, Colleges. 10.45 You and Me. 11.30 For Schools, Colleges. 11.45 Referendum Result. First Indication: David Dimbleby with David Butler, Charles Wheeler and Robin Day on the first results in the Referendum count. 1.30 In the Town. 1.45 News. 2.00 Referendum Result: Afternoon

Report. 10.35 Regional News (except London). 4.00 Play School. 4.35 Referendum Result: Mid-afternoon Report. 4.35 Jackanory. 4.50 Roy Castle Beats Time. 5.15 Devilin. 5.40 Roobarb.

5.45 News. 6.00 Referendum Result—Nationwide. 6.45 Sportswide. 7.05 Haydock Park: The National Stakes. 7.15 The Wonderful World of Disney.

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RACING

A sixth for Murless

NOEL MURLESS, whose Warren first classic success since Dazzling Light to gain the second place, Newmarket, stable has Mysterious so decisively out-pointed Where You Lead in this sends out both Moonlight Night event two years ago. If there is to be a turn-up following victories with Carrozza, (1957), Petit Etoile (1959), Lope (1970), Altesse Royale (1971) and Mysterious (1973). I believe Mr. Jim Joel's Moonlight Night, his favourite and most recent stable jockey, Geoff Lewis, will do the trick for him.

This strongly-made chestnut daughter of that versatile performer, Levinsky, was having the second race of her career when Lupe Stakes at Goodwood a fortnight ago. The additional quarter of a mile here will be to her advantage.

Mysterious has had a heavy week at Royal Liverpool and was

three down after four holes, seven down after ten holes, and fairly relieved to escape to the comparative respectability of a five and four defeat.

Nicky Faldo ended a good run with a 19th-hole defeat by David Moffatt, but Sandy Lyle escaped the clutches of Scottish international Matt Lygate who was two up with four to play. Short puts missed at the 15th and 16th meant a level match and Lyle was banded the same at the 19th when Lygate three-putted for a six.

Although Steven Martin, the 19-year-old former Scottish Boy's Strike Play Champion heat Jay Haas, the American Walker Cup player by four and three in the afternoon, the top half of the draw is still likely with four to play. He then set about giving us all a severe fright by losing the next three holes, driving into the rough at the 15th, getting a bad lie in a little hole for his third at the 16th, and an all-American concern.

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shaw

As You Like It

by B. A. YOUNG

The Dolphin Theatre Company lucky to have two good comedies with which Shakespeare's *As You Like It*, meaning that it is not as like it, is the thought Shaw (tributed to the Bard). John Brapnel's black-bordered, bearded Jacques could have come out of the Fitzroy in its heyday, seering over his smugly black bat at the simple pleasure of being unenlightened. It is more than he can do to make "All the world's a stage" sound like anything but a last-minute after, but a rule when he is on stage he rings an extra crackle to the air. Touchstone, Tony Haygarth, relies on a repertory of gestures, often rude, and a cheeky delivery makes his lines sound as if they had funny obscenities concealed in them. He is dressed as chauffeur, and makes this his rôle rather than the paid court jester.

A chauffer is not anachronistic in John David's production, or he has done it in modern dress. He should have learnt from the recent RSC production that this imposes a great strain on the play, since a girl of ours dressed as a boy still looks like a girl even if, as Susan Hampshire does, she stuffs her hair into a gorblimey cap. The difficulty is accentuated when Audrey also comes on dressed as boy, though never taken as anything but a girl by anyone. David's notion reaches further limits of eccentricity when he makes the usurping Duke (Antony Brown) an Army general with all his attendants in battridees. On the other hand, Karen Mills, the designer, has had to emphasise the femininity of Rosalind and Celia by giving her long Edwardian dresses in her first act.

Neither Susan Hampshire as Rosalind nor Pip Miller as Orlando is entirely successful, or neither of them is a natural comic. In a production of this kind, where laughs are unashamedly mined for with comic business, it is not enough to be first rate.

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This year's Proms

The 1975 Proms begin on July 15 with Mahler's Eighth Symphony, conducted by Pierre Boulez. This season coincides with Boulez's final concerts as BBC Chief Conductor of the BBC Symphony Orchestra (and his 10th birthday, incidentally); he will also conduct Schönberg's *Wozzeck*, and his own largest work *Pit selon pif* (July 27 and 30, respectively). In addition, Boulez will give one concert with the New York Philharmonic (on an extensive European tour), combining Elliott Carter's Concerto for Orchestra and Mahler's Ninth Symphony (August 30). The other visiting orchestras this year are the Cleveland and Lorin Maazel, including Boulez's Miraculous Mandorla Suite, and Beethoven's *Erwin Lethal Night Party* (September 20), will again be hosted by Norman del Mar, inserting into the traditional fare Delibes' *Envy*, Vaughan Williams' *Tudor Pompous*, and the suite from the ballet *The Triumph of Neptune* by Lord Berners.

Glyndebourne gives only one concert this year, Haitink conducting the *Rake's Progress* (August 7). From Covent Garden, Colin Davis brings Peter Grimes with Jon Vickers as Grimes and Heather Harper as Ellen (September 3). The English National Opera mark the anniversary of Johann Strauss (junior) with *Die Fledermaus* conducted by Mackerras and led by Valerie Masterson. (The other anniversary composers are Bizet and Ravel, but neither receive operatic attention.) Kent Opera contributes Monteverdi's *Poppea*, conducted by Roger Norrington (September 11) and the London Sinfonietta a staged performance of Stravinsky's *Soldier's Tale* coupled with Walton's *Figaro* (August 31).

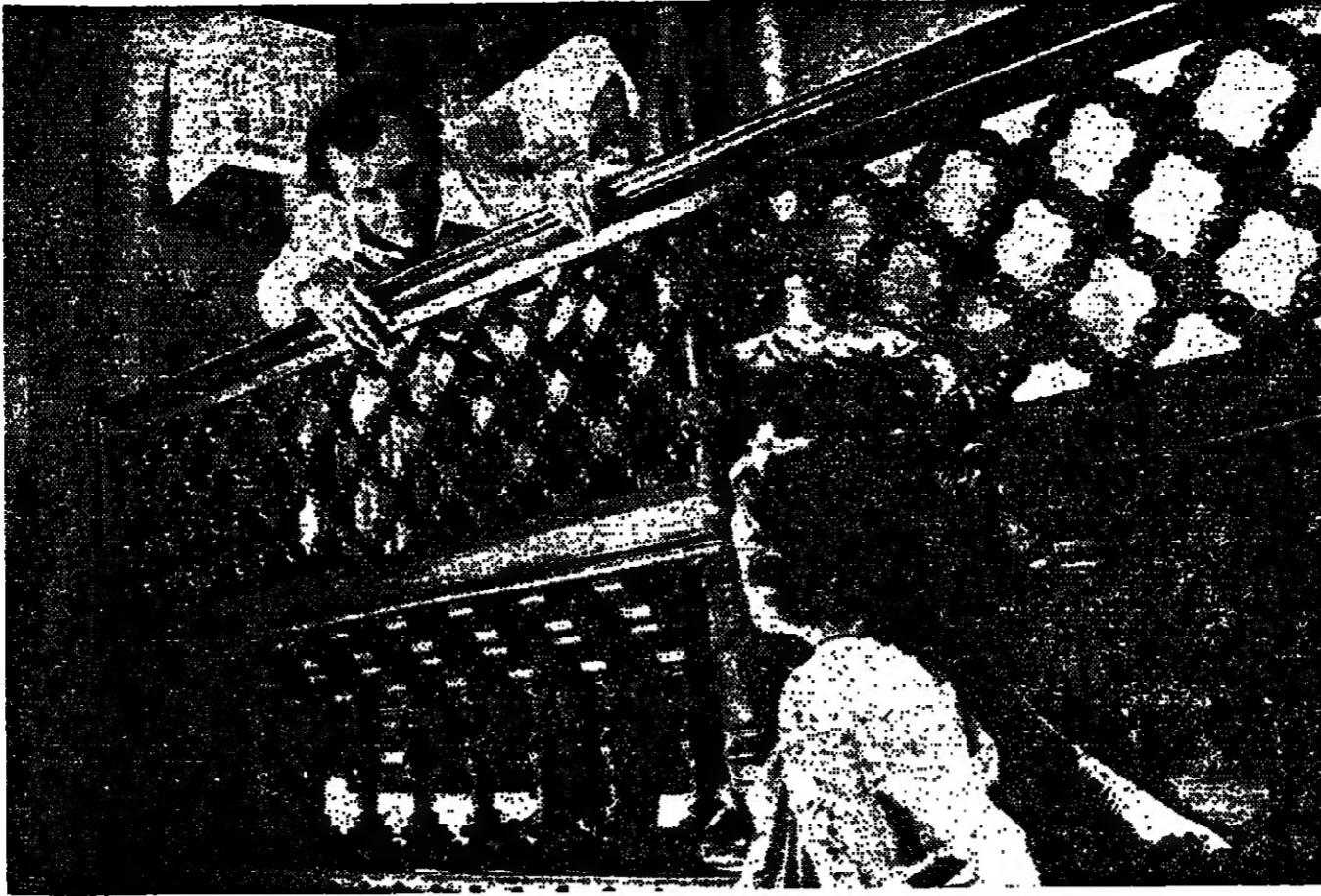
Other large scale works included this year are the B minor Mass conducted by Christopher Seaman (August 19), Beethoven's Ninth on the penultimate night, this year conducted by James Loughran (September 19); also Henze's *El Cimarron* under the composer's direction at the Round House (August 11). Two other concerts take place at the Round House: a London Sinfonietta programme of Musgrave, Maderna, and Gerhard (September 1); and a Matrix programme including the premiere of a new work by Simon Bainbridge (September 15). Westminster Cathedral will have two concerts: John Eliot Gardiner and the Monteverdi Choir, ranging from Gabrieli and Gesualdo to the Bruckner motets and Verdi's *Deum* (July 31); and the BBC Singers with the 40-part motet *Spem in alium* by Tallis, the 16th century Taverner's 6-part *Magnificat*, and the long choral work *Ultima Rota* by the young British composer John Taverner.

The BBC has commissioned a cello concerto from Arnold Fanfare (August 6), an orchestral work from Edward Cowie (September 2), and a choral one from David Bedford (August 8).

Zoe Downes

Geraldine McEwan in 'Oh Coward'

in the new revue based on Noël Coward's words and music, which opened last night at the Criterion



Jack Nicholson and Maria Schneider in 'The Passenger'

Cinema

Antonioni's brain-teaser

by NIGEL ANDREWS

The Passenger (A) Ritz and ABC Fulham Road
Alice Doesn't Live Here Any More (AA) Curzon
The Cars That Ate Paris (X) Rialto
 ICA

Jane

Rituals

12-year-old son, our heroine

travels across America in search

of a job, a home, and a kind

of independence. After work

as a singer in a bar in

Phoenix, she moves on to

Tucson where she settles for a

job as waitress in a hamburger

café.

Accompanied by her precocious

12-year-old son, our heroine

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Ester Kris Kristofferson as a

handsome, bearded ranch owner

(who also plays the guitar) and

the story moves towards a tear-

ful, happy-ever-after denouement

which one can imagine no other

film getting away with without

seeming coyly soft-centred.

The answer lies partly in Miss Bur-

styn's performance, partly in the

way of life, and on its even

irreverent digs at the Australian

way of life, and on its even

pioneer touches of flamboyant self-

fantasy.

* * *

At the ICA you may see Jane.

A documentary portrait of Jane

the expressionist distortions of

Fonda made some years ago by

the fish-eye lens to situation

comedy? In an age when the

American film comedies seem in-

creasingly meagre and derivative,

let's look at the actress in her

pre-militant days, the film fol-

lowing the fortunes of a Broadway

pantomime queen, the film fol-

lowing the fortunes of a Broadway

pantomime queen, the film fol-

follows the fortunes of a Broadway

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WORLD TRADE NEWS

Sugar prices help Cuba to get big trade surplus

By HUGH O'SHAUGHNESSY

CUBA HAD a sizeable positive balance in its international trade last year and expects an even greater one this year. According to the latest available statistics, Cuba's exports in 1974 totalled \$2.86bn. against imports of \$2.40bn. However, because both totals are converted f.o.b., this surplus has to be reduced by the amount Cuba paid out to foreign countries for shipping and insurance.

Cuba's trade performance last year compares very favourably with 1973 results which showed a deficit of \$50m. with f.o.b. exports of \$1,380 and f.o.b. imports of \$1,440 giving a deficit of \$50m.

It is expected that Cuban exports for this year will exceed \$4bn., principally because of continuing high prices for sugar, the country's main export. Cuba is believed to have obtained very large increases in the prices the USSR pays for its sugar in addition to those already published, while the price of oil sold by the Soviets to Cuba has been kept substantially below ruling world prices.

Sugar production in 1974 is put at 5.9m. tonnes and Cuba expects about 6m. tonnes in the harvest just finishing.

The island's growth rate in plan, Cuba should obtain its first in the 1970s is put at 12 per cent, this being the annual average supplied by the USSR. Everything will continue to be a sizeable factor in the world's capital market. The USSR is not comparable to Cuba's exports in 1974 period.

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OVERSEAS NEWS

Argentinian
devalues
peso 50%
againstSecurity Council bid to
call early Namibia poll

BY OUR OWN CORRESPONDENT

PROPOSAL, backed by Britain, "mitie," which would have the Security Council call on South Africa to enter a date for United Nations-supervised elections in South West Africa, known here as a working paper which may eventually develop into a draft resolution. Mr. Ivar Richard, Britain's UN representative, has been calling for mandatory economic sanctions and an arms embargo against South Africa since it dropped this demand, recognizing that it would encounter Western vetoes. Instead, he would "urge" members to apply the boycott.

Dr. Olof Palme, the Nigerian Foreign Minister, who is here for the council debate on Namibia, is criticising the "friends of South Africa" for obstructing African efforts to apply strong measures to get South Africa to leave out of Namibia. But he also saw a glimmer of hope from further direct contacts with the British Foreign Minister, who is here to support the idea of establishing a "contact committee" to work on the issue.

The British-backed working paper, as it stood to-day, would require South Africa to consult with the contact group on pro-

UNITED NATIONS, June 5.

cedures "for moving forward peacefully to the early attainment of the independence of Namibia within a constitutional framework determined by the freely expressed choice of its inhabitants."

To that end, South Africa would be asked to announce "not later than July 1, 1976" a date for the holding of free elections under UN supervision, "in which the South West Africa People's Organisation (SWAPO) should have the unimpeded right to participate on equal terms."

The Security Council would meet again on or before October 15 next to review the situation and, in the event of South Africa's non-compliance, consider "the whole range of measures available under the charter which it might then be appropriate to take." These measures could include sanctions.

Mrs. Gandhi faces
key state poll test

BY OUR ASIA CORRESPONDENT

THE INDIAN State of Gujarat is facing the polls over the weekend in an election that is seen as a crucial forerunner of the Indian general election which must be held by next spring at the latest.

Mrs. Indira Gandhi, the Prime Minister, and her ruling Congress Party are facing a tough struggle both in the State and the country, and if the Congress wins in Gujarat it will be a big morale booster at the national level.

At the last election the Congress won手omely taking 39 of the 167 state assembly seats, but the Congress Government was forced out of office last year after violent student protests against corruption and rising prices and unemployment.

Mrs. Gandhi herself has led the offensive in Gujarat, stamping the state in a series of whistle-stop meetings in which she will have covered every district. Her opponents have charged that she has unfairly used Indian Air Force aircraft to get her from one place to another, but Mrs. Gandhi has replied that it is necessary for hospital treatment.

Pakistanis
told tough
year ahead

BY IQBAL MIRZA

KARACHI, June 5.

THE PAKISTAN Government is facing the polls over the weekend in an election that is seen as a crucial forerunner of the Indian general election which must be held by next spring at the latest.

Any prediction of the result in the State is hazardous because of the disparity in both Government and opposition ranks. The opposition, apart from the Communist Party of India, tried to form a Janata (United) Front, headed by Mr. Morarji Desai, formerly India's Deputy Prime Minister. Its attempted unity was spoilt because the various components of the front could not agree on a common platform.

Moreover, the attempts to avoid three-cornered contests also failed when former Chief Minister of the State, Mr. Chamanbhai Patel, started his own party to contest the elections. Many observers expect him to pick up about 30 of the 162 seats being contested, which could give him an important balancing power in the State.

The campaign has been marked by outbreaks of violence in one of which Mr. Jagdev Rana, the national Agriculture Minister, was hit on the head with a stone and had to receive hospital treatment.

Oil price
warning by
Saudi aide

NEW YORK, June 5.

THE LEADING oil producer in the Organisation of Petroleum Exporting Countries (OPEC) is abandoning its public stance against a further increase in petroleum prices.

This was made clear by Mr. Farouk M. Akhdar, a key economic adviser in the Saudi Government on petroleum and monetary affairs, in a meeting with Wall Street Journal editors.

To that end, South Africa would be asked to announce "not later than July 1, 1976" a date for the holding of free elections under UN supervision, "in which the South West Africa People's Organisation (SWAPO) should have the unimpeded right to participate on equal terms."

The Security Council would meet again on or before October 15 next to review the situation and, in the event of South Africa's non-compliance, consider "the whole range of measures available under the charter which it might then be appropriate to take." These measures could include sanctions.

ISRAEL UNDER MR. RABIN

A premier learns his skills

BY A CORRESPONDENT

MR. YITZHAK RABIN passed most damaging critic in his first anniversary in office as early as the eve of Dr. Henry Kissinger's abortive mission in February.

Although a succession of corruption cases has recently embarrassed several ministers concerned, Israeli Prime Minister

succession—have been effectively blunted. Mr. Eban's recent strictures on Israeli inflexibility

during the last Kissinger round and his complaints about the Government's resistance to drawing up a comprehensive peace

programme have received a full hearing in party forums, but their effect has been blunted by the long history of personal recriminations between the two men.

Mr. Rabin's success for the moment will inevitably be measured by the health of U.S.-Israeli relations—meaning the status of economic and military aid—and following his talks with President Ford. The Prime Minister has made clear to domestic critics on both sides that the Government's firmness on matters of principle must and will be backed by a convincing proof of Israel's diplomatic flexibility and open-mindedness. He has hinted at an emerging compromise by emphasising that agreement is more dependent on the length of the period for which Egypt will give a pledge of non-aggression, rather than on the formal publicity attendant to its declaration.

In the long run, however, Mr. Rabin's tenure may depend on the accuracy of his guidance strategy espoused several months ago rather impulsively, and later disavowed amid howls of domestic outrage. Israel, he said, will have to sit out seven years or so of political famine and isolation until the West has wrested itself out of the Arab oil vice and has fully perceived the Soviet challenge in the Middle East and Israel's counter-weight role. Until then, Israel must give up what occupied territory is truly expendable, hold its declared candidate for the drive to economic independence.



Mr. Yitzhak Rabin

ters are usually the public's bête noire for most domestic failings. So, by all accounts, Mr. Rabin's expanded credit is attributable to his leadership of a Government that refused to be bowdled by Dr. Kissinger into making territorial concessions which Egypt could not or would not respond to with political commitments.

It was the same General Sharon who, as the star of an otherwise lacklustre right-wing opposition in the Knesset until his resignation last winter to a reputation as a hawk, a public resume a reserve command, had soared together with his new opinion survey just published shows 56 per cent of the electorate

Saigon expels French and Vatican envoys

BY OUR ASIA CORRESPONDENT

SOUTH VIETNAM'S new Government yesterday expelled the heads of the security forces of apostolic delegate, and the two sacred territory is independent men departed for Vientiane on and free from now on Vietnam on evacuation flight. Mgr. is a unified nation and will remain so for ever.

A Reuter dispatch from Saigon said they had been unconfirmed reports in the city of isolated priests and clergy for being the monitored by the BBC the

prime minister in appointing a right-wing nephew of the former

dictator Ngo Dinh Diem to be a bishop in Saigon with right of succession to the city's archiepiscopal see.

The newspaper also called for a statement of accounts to be drawn up with the U.S. "We have to make an accounting of the old regime. We cannot overlook the blood debt the U.S. imperialists and their lackeys owe to our people," it said.

No explanation was given for the expulsion of M. Jean Marie Merillou, the French ambassador to the

deadline expired for the surrender of weapons by mem-

In Hanoi Mr. Pham Van Dong, the North Vietnamese Prime Minister, said in an address to the National Assembly that "from

now on Vietnam on all of its in the South.

Drive one for the experience.



Thunk-click.
Shut the solid steel doors of a Saab and you're in for a new motoring experience.

As a Saab shows its paces road-holding in the wet, taking rough country in its stride, you begin to appreciate the Saab concept of a car with a whole series of technical features that put it in a class of its own. Certainly in terms of safety and strength it is one of the world's most advanced cars.

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The Saab front-wheel drive 2-door with 2-litre engine costs £690 less than a Volvo 244 DL, £638 less than a Rover 2200, £377 less than a Triumph 2000, and even £164 less than an Audi 80GL.

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EUROPEAN NEWS

Guardia Civil shot dead on Basque train

By ROGER MATTHEWS

ANOTHER MEMBER of Spain's paramilitary Guardia Civil was shot and killed this morning, and a colleague seriously injured when gunmen apparently boarded a train they were travelling on and opened fire with a machine gun and a pistol. The shooting took place just outside San Sebastian in Spain's northern Basque country where a state of emergency was introduced six weeks ago. The provinces of Guipuzcoa and Vizcaya have been wracked by violence in the year with attacks by members of the separatist organisation ETA being matched by retaliatory violence from extreme right-wing groups. Four members

of the police have now died since the April 25 introduction of emergency measures.

Meanwhile in Madrid a spokesman for the illegal "Junta Democrática" claimed that around 140,000 workers had answered yesterday's call for a "day of struggle." They listed a wide number of industries which had been affected either by all-out strikes or by lesser disruptive action. These ranged from the metal-working industry to banks, insurance offices and schools.

One well-informed paper reporting countered by stating that less than 1 per cent. of the active workforce of Madrid had been involved and that the subversive action by the Com-

unist-led "Junta Democrática" had been a total failure. Official sources said that fewer than 100 people had been arrested while the "Junta" said the true figure was between 300 and 400.

Because of the Government-imposed news blackout on the reporting of disorders in the Basque country, details are still sketchy about today's shooting. It seems that two alleged members of ETA boarded the train which was en route to Bilbao, opened fire on the guards, and then forced the train driver to stop at a point where there was a waiting car in which they made their escape.

However, later this after-

noon there seemed to be an attempt to alter the official version of what had happened with the suggestion that the Guardia Civil had died when falling from the train. Probably the full details will never be known. The effect will certainly be to raise tension yet again in the Basque provinces and may prompt still tougher police action together with further attacks by extreme right-wing groups.

Despite the wave of arrests carried out in the Basque provinces there is no sign that ETA is anywhere near being defeated, principally because of its very tight cell-type organisation which prevents effective infiltration.

MADRID, June 5.

Baader trial is put off again

STUTTGART, June 5.

THE TRIAL of four leaders of the anarchist Baader-Meinhof group was adjourned to-day until next Tuesday to allow time for one defendant to find a new lawyer.

To-day's proceedings were marked by the same sort of legal wrangling that punctuated the opening session on May 21 of what is expected to be a mammoth trial. Most of the session was in secret, and during it the five judges dismissed a flood of defence motions, one of which asked for adjournment of the trial.

The four leaders—50-year-old journalist Ulrike Meinhof, ex-student Gudrun Ensslin, former art student Andreas Baader, and sociologist Jan-Carl Raspe—followed the exchanges with amused expressions. They face murder, bombing, and robbery charges.

Only two days ago, a local court confirmed that Baader's team of three defence lawyers should be barred from the entire proceedings because they were suspected of conspiring with their client.

When the hearing resumed after the mid-day break, Baader said he did not intend to go into all the "legalistic packing" surrounding this affair. But now I need a defending lawyer," he said, naming three lawyers whom he would accept as counsel.

He accused the public prosecutor of confiscating manuscripts from the defendants' cells, and said the accused, little interested in the proceedings, would only be available for the trial if they were allowed to speak to each other during adjournments, Reuter

Spanish border crossings bring French backlash

BY GILES MERRITT

FRANCE TO-DAY introduced rigorous border controls along its Pyrenean frontier with Spain in a move that highlights this week's worsening diplomatic relations between Paris and Madrid.

The French crackdown on frontier traffic is aimed at putting an immediate stop to unauthorised Spanish police operations against members of the ETA Basque separatist movement who have taken refuge in France.

In a statement to the National Assembly, French Interior Minister M. Michel Poniatowski stressed that Basque guerrillas will not be permitted to use France as a haven, the deteriorating diplomatic situation between Paris and Madrid can scarcely have been eased by the French decision to grant political asylum to the three Spanish Basque separatists arrested in St. Jean de Luz last week.

Following last week's revelation that a Spanish secret policeman—posing as an antique dealer—was found to be carrying four machine-guns in his car while on French territory, attention has been focused here on the growing numbers of Spanish

police understood to be pursuing Basque separatists into France. France's sharp official reaction to this development is diplomatic note to be believed to be one of the strongest terms of the Spanish Basque separatist movement who have taken refuge in France as "unacceptable."

Although the French Government has also been careful to stress that Basque guerrillas will not be permitted to use France as a haven, the deteriorating diplomatic situation between Paris and Madrid can scarcely have been eased by the French decision to grant political asylum to the three Spanish Basque separatists arrested in St. Jean de Luz last week.

It was their unsuccessful kidnap attempt that first drew national attention here to the increasing activity of Spanish police on this side of the border. Their plan to kidnap Sr. Vicente Martinez, who described himself as a Spanish antique dealer, failed but led to the discovery of automatic weapons in his car. Although injured during the incident, he has since been returned to Spain.

The realisation that the Spanish authorities have of late resorted to illegal operations on French territory—doubtless arising from Madrid's April declaration of a state of emergency in its four Basque provinces—has caused a special bitterness here because only last year France clearly spelled out the terms under which Spanish Basque activists would be permitted to stand trial.

In September, only days after Spain unilaterally decided that French citizens would once again be required to present their passports at the border, M. Poniatowski informed the Spanish Government that it was at liberty to file extradition proceedings against those Spanish nationals in France it wanted to stand trial. Since 1972 about 400 Spaniards have been granted

asylum in France. The failure to make a deeper reduction is generally being seen here as a wariness on the part of the French authorities before the return of the frame to the EEC snake.

Despite the impressive trade turn-around to a comfortable surplus, the recent spurt in inflation has remained everyone that the country's economic health is not secure, and the central bank is expected to maintain interest rates here relatively high as an extra support for the currency.

Meanwhile, just five days

LISBON, June 5.

PORUGAL'S Copecon internal security forces to-day accused a group of plotting to assassinate some of the country's military leaders.

A document analysing the activities of the Maoist movement for the reorganisation of the Proletarian Party (MRPP) against the MRPP last week denounced subversive Maoist cells trying to divide the armed forces.

Copecon said a branch of the MRPP known as the Popular Anti-Colonial Resistance (RPAC) Copecon said Maoists had Reuter

planned to steal weapons and ammunition from military stores and accused the MRPP of systematically obstructing military operations.

Over 300 Maoists are being held in various military jails following a Copecon campaign against the MRPP last week. The military authorities have admitted that some soldiers beat up the prisoners and slightly flooded the cells into which they had been packed.

Maoists had beaten up the daughter of an army officer, and an armed group of Maoist supporters had tried to burst into another officer's home. Copecon said, adding the MRPP had been damaging military cars and private ones belonging to soldiers.

Lisbon 'murder conspiracy'

LISBON, June 5.

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heavily for the future with £52 million for property, plant and equipment, and £45 million for research and development projects. Proof of our confidence in our customers' performance, products and systems.

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The Ericsson Group

£'000) unless otherwise indicated

	1974	1973	1965
Net sales	623,707	514,916	207,394
Income before special adjustments and taxes	85,188	87,504	32,319
Per cent of sales	13.7%	17%	15.6%
Depreciation	23,638	20,078	7,383
Special adjustments	36,890	15,926	10,750
Swedish and foreign income taxes	26,167	34,395	10,921
Reported net income	20,551	29,579	9,869
Per share	£ 1.34	£ 1.92	£ 64
Adjusted net income per share**	£ 2.20	£ 2.34	£ 99
Dividend	9,613	8,812	4,450
Per share	£ .63	£ .57	£ .29
BALANCE SHEET DATA (year-end)			
Net working capital	357,086	381,086	110,196
Ratio of current assets to current liabilities	2.0:1	2.1:1	2.3:1
Net property, plant and equipment	160,599	135,027	51,010
Long-term debt	190,192	181,272	21,042
Minority interest	41,959	41,208	8,425
Stockholders' equity	212,897	201,132	83,376
OTHER DATA (year-end)			
Number of employees	80,600	72,700	44,000
Number of shares outstanding	15,380,117	15,380,117	8,544,510
Backlog of orders	802,000	677,700	238,000

*) Converted from Swedish kronor at the 1974 year-end exchange rate of SKr 9.80 to £ 1.00.

**) Adjusted net income per share represents net income increased by special adjustments, less amounts equivalent to reduction in income taxes resulting from the adjustments.

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TELEFONAKTIEBOLAGET LM ERICSSON

Further cut in French bank rate to 9.5 p.c.

By RUPERT CORNWELL

PARIS, June 5.

FOR THE fourth time this year, the Bank of France cut its discount rate with a half-point reduction to 9.5 per cent, bringing it back to the level of September 1973.

Although the direct consequences of the step will be small, it is the limited scope of bank rate in the French interest rate structure, it would bring back to the Paris Bourse, mainly because it is believed to herald a cut in the minimum lending rate of commercial banks.

At present this stands at 10.30 per cent, which implies a basic borrowing cost for industry of between 12 and 15 per cent, depending on creditworthiness. The Finance Minister, M. Jean-Pierre Foucault, has already announced, stressing that the banks are now able to finance themselves at 7.5 per cent or less on the overnight money market.

In essence, the central bank has carried the careful inflationary policy of the Government one step further, after the lowering of bank purchase costs two days ago. Even so, the French bank rate is among the highest in the West—more than double that of Germany (4.45 per cent) and well above those of its Common Market partners, Italy, Belgium and Holland.

The failure to make a deeper reduction is generally being seen here as a wariness on the part of the French authorities before the return of the franc to the EEC snake.

Despite the impressive trade turn-around to a comfortable surplus, the recent spurt in inflation has remained everyone that the country's economic health is not secure, and the central bank is expected to maintain interest rates here relatively high as an extra support for the currency.

Meanwhile, just five days

after Finance Ministers of the IMF Interim Committee gathered here to debate monetary reform, the Finance Minister has again clashed with Washington over floating rates which the U.S. wants to legalise in the system of the future.

In the National Assembly, this afternoon, M. Foucault branded them as "a cancer" which, if unchecked, would impede further progress towards trade liberalisation—a threat, the French have

brandished on similar occasions in the past.

W. German surplus will fall

MANNHEIM, June 5.

THE VICE-PRESIDENT of the West German Central Bank, Dr. Ottmar Emminger, to-day forecast a sharp decline in West Germany's huge foreign trade surplus this year.

Dr. Emminger said estimates—which he described as "very provisional"—indicated a fall of about £100m. to £150m. (about £1.5bn. to £2.0bn.) over the year.

Central Bank President Karl Klasen said the bank had done all it could at present to boost the economy. Care had to be taken to prevent renewed economic growth in West Germany or in the world, leading to higher inflation.

It is the gastarbeiter—the foreign workers—who have suffered most. Among them, unemployment is running at the rate of 6.9 per cent. In May, 187,300 were out of work and collecting unemployment pay—11,100 fewer than in the previous month. But while there are few complaints that foreigners are in work while Germans have no jobs, there are currently 400,000 fewer gastarbeiter in the Federal Republic than the 2.5m. high point.

There are other important factors that make the monthly unemployment figures before in May have so many people been on short-time working and in the year have there been so few jobs on the market. The number of employees on short time rose by 22,200 to 921,800, while vacancies rose by a meagre 2,500 to 264,300.

Hardest hit by short-time working are the electrical industry—here 11,600 more workers went on short time, bringing the total for the sector to 171,800—and the machine manufacturing industry where the number on short time went up by 16,500 to 130,200.

Small fall in jobless total

By GUY HAWTHORN

FRANKFURT, June 5.

THERE WAS a disappointing small drop in the level of unemployment in West Germany last month. The Federal Labour Office announced in Nuremberg to-day that German unemployment rate fell by only 0.3 per cent to 4.4 per cent.

Henry Josef Stiglitz, President of the Labour Office, described the 70,000 decline, which brought the total number of unemployed to 3.62m. as "extraordinarily small" for this month. The rate of unemployment is the highest for the month of May since 1955, when it stood at 4.7 per cent.

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HOME NEWS



Sheikh Ahmed Zaki Yamani, Saudi Arabian Oil Minister, left, with Mr. George Loveday, Chairman of the Stock Exchange.

HOPES harboured by consumers that declining demand and underutilised capacity might force producers to cut oil prices were unjustified, Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister of Oil, said in London last night, writes Richard John.

In a significant address to members of the London Stock Exchange, he declared that the total collective OPEC surplus anticipated during the next five years was such that member-States "should not be expected to resort to price-cutting, in order to increase sales."

Challenging the assumptions of the OECD and the International Agency, Sheikh Yamani asserted that "supplies should not be determined by producing capacities, but by producers' requirements."

He added pointedly that, although Saudi Arabia had authorised a production level of 3.5m barrels a day, "its requirements do not warrant more than 3.5m, b/d."

Giving the third in the series of the Chairman's Lectures at the Stock Exchange, Sheikh Yamani made it clear, at least, that Saudi Arabia would not—as seemed to be the strategy a year ago—maintain its own output at a rate designed to keep prices at a moderate level or even depress them.

On the contrary, the reference to the Kingdom's current over-production, as regards its own revenue needs, could be seen as reflecting the apparent shift in Saudi policy towards limiting output—and the State's financial surplus.

His lecture may be seen as indicating a shift in his thinking under the growing conservationist pressures within the Kingdom (which were revealed indirectly on Wednesday by Mr. Hisham Nazar, Minister of State for Planning, at his London Press

conference), and a much closer alignment with Iran on the question of prices.

At the same time, he indicated obliquely the Government's continued reluctance to join a production programme—subject expected to figure prominently at the OPEC conference in Libreville next week.

Despite the fact that consuming countries' Governments have recently resorted to restrictive oil import policies, OPEC countries did not take collective action towards commensurate restrictions in production and they are not likely to.

He justified the present price of oil by saying that on the basis of the price index of OECD countries since 1948, the price for 1974 should have been "more than \$12 a barrel."

Prevailing prices do not only stimulate OPEC oil supplies but they have also grown palatable to the consuming countries because they tend to increase the pace of producing alternative sources of energy," Sheikh Yamani added.

He dismissed the IEA's proposal for a floor price aimed at preventing prices falling below a minimum level (and, though the Minister did not say so, encouraging development of other fuels) as "a move to force prices down to a level desired by consumers."

In New York yesterday, a senior Saudi official interviewed by the Wall Street Journal was reported as confirming that Saudi Arabia was abandoning its stance against higher oil prices.

Mr. Farouk Akhdar, a senior adviser in the Central Plan Organisation, was quoted as saying that the major reason for the change in its policy was the new U.S. tariffs on petroleum imports.

Honeywell sells £750,000 computer system to NFC

BY CHRISTOPHER LORENZ

HONEYWELL has secured another public sector computer contract by selling a Series 60 Model 66/20 system worth over £750,000 to the National Freight Corporation.

The size of the system—a series 60 Model 66/20—could be held to fall just below the limit above which the Government requires its own departments—and is putting increasing pressure on nationalised industries to "buy British" if possible, in other words from international computers.

The Honeywell computer will replace two old ICL machines, and the American subsidiary says the order was won "in a competitive tender situation" against CL as well as IBM and Sperry Univac.

As if by way of compensation,

ICL yesterday announced a major computer manufacturers, £1.25m, contract from Eastern Europe, where it is faced with the threat of increased competition from the U.S. computer industry.

Three Czechoslovakian universities, all situated in Prague, have jointly ordered an ICL's Scottish factory at New System 4/2, together with three ICL's successful new small systems, the 2903.

ICL said the contract arrangements were unique in the computer industry: three-quarters of the deal has been paid for with a "compensation arrangement" ICL has sold the use of Czech ICL production facilities to the National Freight Corporation will install its Honeywell computer in October, in new computer centre to be set up in Birmingham.

ICL said it won the order in a competition and against "fierce mini-computers and the B-7000

line between the L-8000 business computer and against the B-7000

competition" from most of the small-scale computer systems.

HOME CONTRACTS

Laing to build research block

JOHN LAING CONSTRUCTION

to build a cancer research laboratory block on the north-west side of the Royal Marsden Hospital, Sutton, Surrey, which specialises in treating all kinds of cancer. The £620,000 block is due to be finished towards the end of next year.

For part of the first phase of the anticipated £5m scheme to develop part of the five-acre site, which will eventually become the headquarters of the Institute of Cancer Research, part of London University's post-graduate medical federation.

Nearly 60 homes for 160 people, to be built in Windermere, Umbria, under a £500,000 contract awarded to John Laing Construction by South Lakeland District Council. Work starts this month.

and is due to be finished by January 1977.

NEWPORT FORCE AND ENGINEERING has won contracts worth a total of £370,000 for the supply of foundry sand preparation, storage and recycling plant to the British Steel Corporation's heavy steel foundry in Shefford.

ASIB AND COMPANY has been awarded orders worth more than £250,000 for versatile console systems by the Ministry of Defence (Procurement Executive) for Mine Counter Measure Vessels (MCMV) being designed for the Royal Navy.

STOTHERT AND PITT has received an order from the Port

Authority for five union branch offices for the supply of foundry sand preparation, storage and recycling plant to the British Steel Corporation's heavy steel foundry in Shefford.

FERRANTI has announced that, following approval of the Marlin Harrier programme, they will be engaged in development and manufacture of the associated radar.

A new flight data acquisition and recording system, developed by PLESSEY AVIONICS AND COMMUNICATIONS with the LOCKHEED AIRCRAFT SERVICE COMPANY, has won its first order, worth more than £20,000, from Short Brothers and Harland, of Belfast.

THE postal counter clerks for which they were looking, in fact, it was no less than committee members, Stanley Lawrence, of Acton; Michael Lynch, of Greenwich; John Croxan, of Notting Hill, London; and Brendon Moss, of Acton; Hoopnarayan Poonal, of Alperton, Middx; and Rattan Raft, of Southall, Middx. With them was Albert Millbank, unemployed, of North London.

Jones, Hart and Lynch worked at Kensington's Church Street Post Office; Moss, Croxan, Poonal and Raft at Notting Hill; Lawrence at Queensway, and Hyde at Hanwell.

After the £453,000 haul from Twickenham post office two years ago—the biggest of the Post Office to the Post Office—Jones was jailed for three years for conspiring to defraud, and Raft for nine months for handling stolen postage stamps.

The Post Office had to pay £2.5m. series of Post Office raids were sold across the counter, with the proceeds passing back to the thieves, the prosecution alleged.

The racket was finally stopped when the Post Office brought in a special squad of investigators who checked up to 500,000 insurance cards to trace the offenders of stolen stamps.

Judge King-Hamilton QC said: "One of the most disturbing features of this case and of similar cases is the fact that so many members of the Post Office staff provided the thieves with

outlet for which they were looking. In fact, it was no less than committee members, Stanley Lawrence, of Acton; Michael Lynch, of Greenwich; John Croxan, of Notting Hill, London; and Brendon Moss, of Acton; Hoopnarayan Poonal, of Alperton, Middx; and Rattan Raft, of Southall, Middx. With them was Albert Millbank, unemployed, of North London.

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Building costs still rising

By Our Industrial Staff

BASIC BUILDING costs have risen by nearly a third over the past 12 months according to the Building magazine cost index.

The index, compiled by the Royal Institution of Chartered Surveyors, passed the 100 mark for the first time last month (December 1973=100).

Although the increase in May, 0.4 per cent, was the smallest monthly rise so far this year, the magazine does not suggest that costs may be stabilising.

A further instalment of last year's wage agreement in the industry is due to be implemented at the end of this month and the effect of this will be to push basic costs up another 6 per cent to 6 per cent.

The squeeze on builders' profit margins is also still considerable. As a recent Department of the Environment survey indicated, the prices of new houses rose by only 6.5 per cent, in the 12 months to the first quarter of 1975, failing to keep pace with rising building costs.

Over the same period the Building housing cost index went up by 22 per cent.

Building activity for April 1975, reflected in builders' merchants sales of materials was 2.9 per cent, down on the corresponding month in 1974. For the year to the end of April 1975, the national figures showed a 15.4 per cent, fall in activity compared with the previous year.

These figures are given in the latest monthly statistics issued by the National Federation of Builders' and Plumbers' Merchants, and indicate merchants' deliveries to building sites for new construction and sales of building materials for improvements, repairs, maintenance and other building activities.

IN BRIEF

Shelter protest

Shelter, the charitable campaign for the homeless, is to protest against the cuts announced by the Government in the housing programme this year which have culminated in a large reduction in the amount of money councils can now lend for home purchase.

Cost oil

Britain's oil bill is £3.5bn. a year, or £10m. a day—one of the points to be made in a series of newspaper advertisements sponsored by the Department of Energy as part of the Save It campaign.

The advertisements will concentrate on the cost to the balance of payments of importing oil, the price of which has multiplied five times over the past 18 months.

No fun at the sea

Britain's resorts and spas must look to their image according to a report published to-day by the British Tourist Authority, which claims a measure of resort's traditional appeal is slowly being eroded by the intrusions of modern life—supermarkets, bingo halls and car parks. The study looks at two seaside towns, Llandudno in North Wales and Rothesay on the Isle of Bute, and the Derbyshire spa town of Buxton.

Well heeled

More than 150 workers at a Clarks shoe factory in Rothwell, Northants, were given a 10 per cent pay rise yesterday when the factory was safe when the factory is taken over by the local firm of T. Crook at the end of the month.

Clarks are to centralise their production at factories in Somersett, Meathrow. Burroughs announced yesterday in Detroit that it is introducing the L-9000 business mini-computers, doubling the throughput of the present L-series. The new model is to be installed in Burroughs' production line between the L-8000 business computer and the B-7000.

ICL said it won the order in a competition and against fierce mini-computers and the B-7000 competition" from most of the small-scale computer systems.

Out to grass?

Nearly 100 workers at the Alumax aluminium extrusion firm of Burrows Lanner, Northants, were given a 10 per cent pay rise yesterday when the factory is taken over by the local firm of T. Crook at the end of the month.

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Jobs for the girls

Parents should positively encourage daughters who show an interest in taking up work conventional enough as domestic service, says an article published to-day in the educational magazine, Where.

Hotel plan

The British Airports Authority is inviting proposals for a 300-bed room hotel at Aberdeen Airport in keeping with its importance of location as the main airport serving Scotland's North Sea oil industry.

Wealthy few

Scotland's wealth is distributed "extremely unequally" with about 3,000 people—0.1 per cent of population—having personally owned about £50m, according to an economics research paper based on estate duty returns.

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FINANCIAL TIMES REPORT

Friday June 6 1975

Bradford

As a result of last year's local government reorganisation Bradford is now a vast new metropolitan district with a population of more than half a million. The area takes in Keighley, Ilkley, Shipley and Bingley as well as the old city of Bradford itself.

Working on a wider front

"IT USED to be a reproach against us that Bradford was a settlement rather than a community... of late years we have been proud to see an esprit de corps unknown before diffusing itself among us, with a justifiable pride on the part of the inhabitants in their fellow townsmen and their town."

These words were written 118 years ago. The Bradford Observer was editorialising about the development of an area which had grown from a collection of villages clustered around a little stream that happened to be convenient for powering the wool textile industry into one of the great cities of the industrial revolution. More than a century later you could almost repeat the words. Bradford is going through another stage of its growth — as a vast new metropolitan district.

Gordon Moore works in an office high up the mock-Florentine City Hall. Once it was the town hall and Mr. Moore was Town Clerk. He could look out on a manageable Victorian city of around 280,000 people. Now as chief executive of the new district council he presides over a population of more than half a million and when he visits some of his farthest-flung outposts it means a car ride that can take him almost into Lancashire.

Mr. Moore's task is to recognise all these loyalties and not intend to stifle them. "The last thing we want to suggest is that Big Brother is watching you," he says. But, as a man who had great doubts about the boundary changes in general, he intends to make them work. His object is as much decentralisation as possible, "but not too much as this would defeat the whole object of the operation."

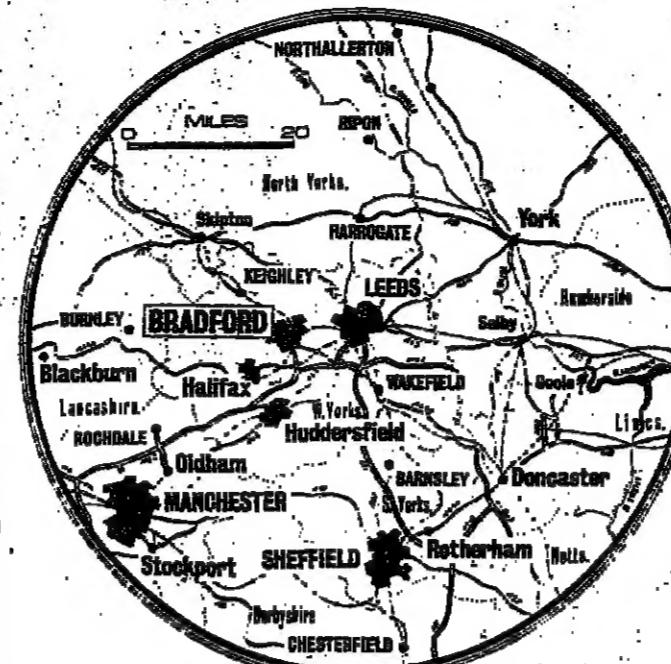
Talking to citizens now, one feels that a lot of the mindless "parish-pump" thinking is dying. True, you hear a lot of grumbling about water, one of the old Bradford city's triumphs with its beautiful reservoirs in the heart of Nidderdale. Citizens are facing a huge increase in their water rate and most are convinced the reason is that they are now scattered among about three buildings in the city centre instead of firmly based inside the old town hall isn't too popular. Mr. Moore's aim is to provide a point of contact in all

Loyalties

Mr. Moore woos Ilkley — with its vast tourist potential — by calling it "the gem in Bradford Metro's crown." Even this may well be challenged by Haworth, another "independent state," home of the Bronte industry which attracted half a million visitors last year and is now part of the Bradford district.

Mr. Moore and his colleagues

are not too happy about becoming part of the monolith. Nor is Ilkley, the little grey stone market town whose moors Yorkshiremen sing about and in whose smart woolbroker belt houses they aspire to live when they've made their pile. Ten years ago if you had told an Ilkley man he was to become part of Bradford he would probably have pushed you off the



This Report was written by ALAN FORREST

that we need more people, but record export earnings if couldn't Royal has closed its doors forever. But now the main hopes are fixed on Europe.

"You must be sick of hearing

provincial business telling

you your town is the gateway

to Europe and the centre of

Britain," a man in the textile

trade said as he sipped a

Campari in the Victoria Hotel.

"But with Bradford it's almost

geographically exact." Certainly

most people seemed sold on

"Yes" vote in the referendum.

"After all," they say, "we

were one of the first cities to

get an EEC grant (to build

a wholesale food market). It

can't be bad."

Around the city, more signs

of change. The old Midland

Hotel — where Henry Irving

drew his last breath just after

owners house restored and

"dying" on stage as Thomas

refurnished as it was during the

A Becket at the old Theatre

high noon of the trade.

Brown, Muff's

The seventieth Annual General Meeting of Brown, Muff & Co. Limited, independent department store operators, took place in the company's main store at Bradford on June 2nd. Mr. Michael H. Mauze, Chairman, presided. The following is taken from his circulated statement:

Sales at the beginning of last year compared unfavourably with the pre-VAT spending of 1973, resulting in a reduced profit at the half year. Many steps were taken to stimulate trade and reduce expenses, but, as was forecast last year, the reduced margin required by the Counter Inflation Orders resulted in a profit before tax lower than in 1973/4. However, disregarding the large refund of Purchase Tax which had contributed to the net profit of that year, the operating profit for 1974/5 was in excess of the previous year.

Building delays have led to the new branch store at the Arndale Centre, Doncaster, being opened in February (instead of the previous autumn) but it is now in full operation and meeting the targets set for it.

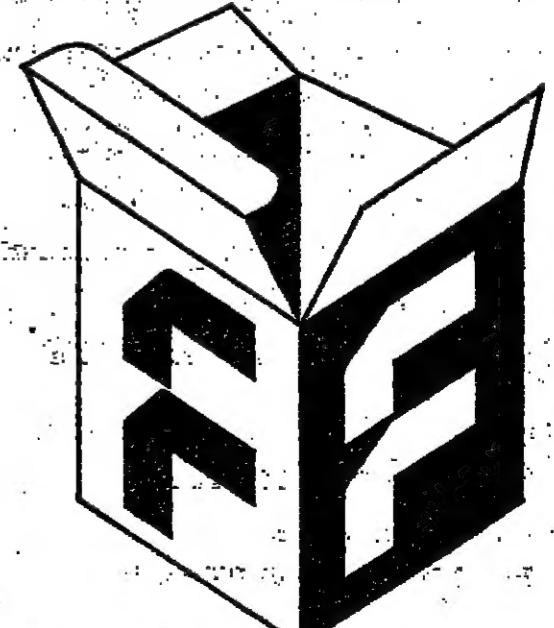
I would like to thank my colleagues on the Board, all managers and members of our staff for their contribution to company performance during the year.

I am confident that we shall achieve better results this year. A new management structure will improve efficiency and give a more dynamic approach; we shall begin to reap the benefit of expansion and modernisation of the Bradford stores will provide extra turnover and more effective operation.

As to the future, we are alert to the need for expansion. Next year planning for a third branch store would be started, which we aim to establish by 1978, to take advantage of an expected improvement in trading climate.

The net profit for the fifty-three weeks, before taxation, was £151,755 (compared with £216,227 for the previous year). Taxation absorbed £81,567 (£112,762) leaving a net profit after tax of £70,188 (£106,475). The Directors recommended a dividend of 20.15% net (£8,466.875%), the maximum permissible under current legislation.

The Report and Accounts were approved.



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100% COTTON/WOOL

100% POLYESTER/WOOL

100% COTTON/POLYESTER/WOOL

BRADFORD II

Testing time for industry

PEOPLE USED to say that almost literally spread-on to the Bradford's industrial heart was moors, has joined Bradford. So big and dirty. A lot of the dirt has Queensbury, the hilltop has gone, and with it, maybe, village, which houses the huge some of the prosperity of the John Foster Black Dyke Mills, industrial industries. But now if home of Britain's top brass has several hearts and planners band, ace a tough job to keep them. These are just a few examples all beating.

For instance, Keighley, once a challenge in this corner of West Yorkshire in its own right, and Yorkshire has taken on a new borough of the Bradford Metro-dimension. Industrialists are invited to "think metropolitan, big mills and busy tan" as well as "think engineering works. Shipley, pean." where the mills and factories But even in the tough times

that face these old manufacturing towns, there are signs that the challenge is being met. Certainly wool was at Bradford's Chamber of Commerce, secretary Donald Woolpolis was one of which it was proud, and even now 25 per cent. of the population work in the industry and many more in jobs directly connected with it.

He, in common with the City Hall planners, wants to see more industry come to the area, growing service industries, especially, which can cushion the population from the worst effects of a slump in manufacturing. Mr. Woodcock is a good evangelist for the district. "Apart from coming into an area where we breed real hard workers" he says, "an incoming management can do its work and in 20 minutes be into some of the loveliest countryside in Britain. And this isn't a version of the old seaside landlady's claim about being two minutes from the sea. Our claim is literally true."

You can certainly see the environmental advantages if you go to a place like Shipley. Up there a worker doesn't have to wait until finishing time for a brisk blow on the moors. Bradford industrialists have seen lately the multiple tailors turning more and more towards retailing and running down manufacturing—filling the racks of their shops with cheap suits from countries like Taiwan or the Eastern European nations.

But the wool textile industry's export record is still to be envied. In the first seven months of 1974 its overseas sales totalled £148.5m. It must be the only industry whose biggest overseas competitor, Japan, is also its biggest foreign buyer. A Yorkshire worsted suit in Tokyo will cost £250.

The industry's confidence is shown by the way some of the big companies have gone ahead with investing in recent years, in spite of hard times—companies like Bulmer and Lamb and John Foster.

But now the engineering labour force in the district is almost as big as the textile labour force. Bradford is the location of one of the main factories of GEC-English Electric and Huddersfield and Bradford have their main field of operations there.

The mail order business has grown tremendously. The city, which it never has been.

People outside sometimes see it as a grey complex of wool textile mills. Certainly wool was

the city's making.

At

Woodcock

talks long and convincingly about the opportunities.

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City

Hall

Mr.

Harry

Bexon

Bradford's

industrial

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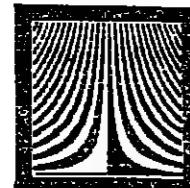
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSING

Film prints without chemicals

A DRY process for producing black and white positive prints from film, Super 8, 16mm and 35mm film and microfilm negatives, without the use of a darkroom or chemicals, is being launched in the U.K.

Developed by Metro/Kalvar Inc. (Connecticut) the process is used in the U.S. for producing television and cinema release prints, as well as workprints, film strips, slides and microfilm.

Basically, the process uses ultraviolet light to form a latent image on a tough thermoplastic-coated polyester stock, an image which is then stabilised by heat and fixed permanently by further exposure to ultraviolet light. The process of exposure, development and fixing are combined to give immediate printing rates of about 100 feet per minute under normal room lighting conditions.

In Metro/Kalvar prints, the opaque areas of the developed image are composed of light scattering centres, rather than light absorbing grains or dyes used in conventional silver halide films, to give high resolution and grain-free projection characteristics.

The stock—which can be supplied with a pre-applied magnetic sound recording stripe—is claimed to be impervious to water, oil and grease and highly-resistant to scratching and other environmental and mechanical stresses.

The cost of producing black and white prints is claimed to be highly competitive and to be relatively constant compared with the ever-rising costs of the chemicals required with traditional darkroom facilities.

Film Facilities (Alzmetec), is at 3 Springfield News Ealing Broadway, London W5 2AB.

Foil can replace plating

BRIGHT CHROME foil has been introduced in the U.K. by Fasson Indus'rial Division as a replacement, or electroplating and part metallising. It is intended for exterior and interior applications in the automotive and domestic appliance industries.

Known as Thermanek, it is based on a polyester carrier marketed in the U.K. by

coated with a layer of metallic chromium protected by a number of insulation and abrasion resistant coatings. Hot stamping is used to apply the foil to the substrate.

• HANDLING

Conveys cylindrical components

A CONVEYOR system has been designed to convey parts automatically between individual trolley riding on conveyor.

Known as the Sinecon system,

it is being made and marketed by Moon Brothers, Beaumaris Road, Birkenhead, L41 1HE (051-652 1527), under licence from Phillips and Roberts, the company which invented the conveyor.

Suggested applications include the motor vehicle and engine manufacturing industries and it is claimed use of the system can increase production rates and cut costs. Maintenance is stated to be negligible.

Although the drive runs continuously, components placed at one end of the unit are automatically transported through a rolling action up to the furthest vacant position next to where there is already a component waiting. As a component is

lifted off, the remainder move one space along. When there is no vacant position, working parts and components are stationary.

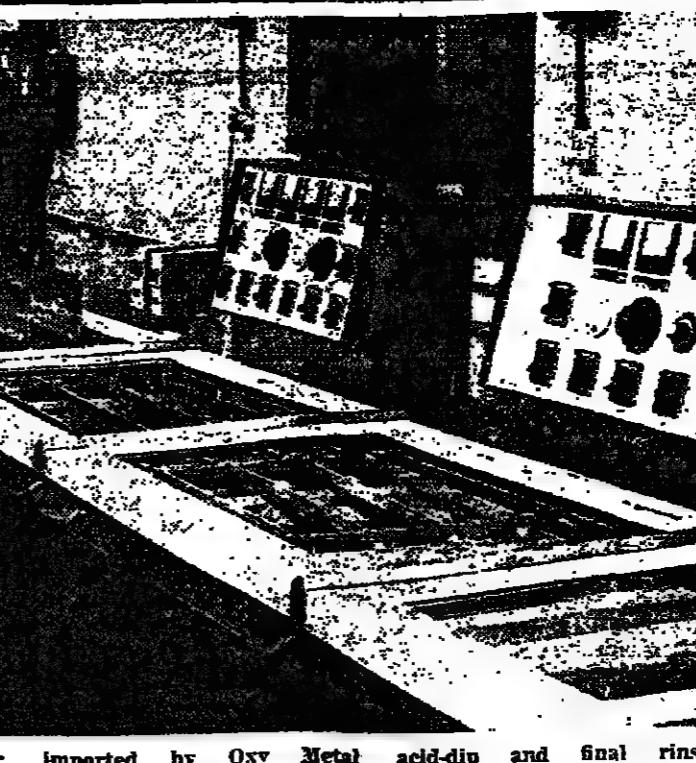
Components are arrested at the lift-off position until removed by either a human or mechanical hand or fed down a chute. Components can be loaded without being accurately positioned and if stacked will be separated into individual units.

No synchronisation is necessary between machines at each end of the conveyor, nor between any machine and the conveyor. Switches can be provided at both ends to ensure that components are not loaded when the conveyor is full and to indicate that there is a component in position ready to be off-loaded.

Since can be supplied in a variety of widths, and in light, medium or heavy construction. Any length or height can be provided and the conveyor can handle a number of different components of varying diameters and lengths with little or no adjustment.

Conveyors can operate on gradients up to 40 degrees, depending on the component handled. Articles can be handled at varying delivery speeds and additional devices are available for pick-up, let down and turn over/around. To prevent damage to polished items, a checking system reduces impacts.

Moon Brothers is a member of the Doulton Engineering Group, a subsidiary of S. Pearson and Son. The launch of Sinecon marks its entry into the conveying market.



Part of a gold-plating line for printed circuit boards which has just come into operation at the Chichester, Sussex, factory of Bribond Printed Circuits and marks the near completion of a £250,000 investment programme. This new line consists of 12 Swiss-made "Modulex" units.

Imported by Oxy Metal Finishing, of Chirk, Derbyshire, and contains 20 treatment tanks. Up to 32 linear feet of printed circuit boards

can be plated at one time, starting with the pre-treatment tanks and continuing

through board and edge-

connector plating tanks to

acid-dip and final rinse. Bribond has designed its plating lines, whether for copper, tin-lead or gold, to be completely self-contained. Cleaning and pre-treatment solutions on all three lines are kept separate, and operators remain with their own line.

The standard of papers submitted for the conference was so high that selecting 20 for presentation proved a difficult task.

Papers from Denmark, Finland, East Germany, West Germany and Switzerland are included in the final programme.

The fee for the conference is £80 to members of Sira, Fira and affiliates to IARIGAI institutes, and £70 to non-members (plus VAT at the current rate for U.K. organisations only); exclusive of accommodation.

Further details from Mr. R. G. Keller, Sira Institute, South Hill, Chislehurst, Kent BR7 5EH. (01-467 2636).

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The conference will cover four main areas: raw materials, reproduction, print production and end product inspection and performance testing. It is intended for managers and technologists with responsibilities for quality assurance.

The standard of papers submitted for the conference was so high that selecting 20 for presentation proved a difficult task.

Papers from Denmark, Finland, East Germany, West Germany and Switzerland are included in the final programme.

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LABOUR NEWS

Unions consider £10-£13.75 basic wage rises for 57,000 ICI workers

BY CHRISTIAN TYLER, LABOUR STAFF

UNION BRANCHES in imperial talks in London with Chemical Industries' U.K. plants unions on Wednesday night will today start considering an offer to make no recommendation on the company's 57,000 manual workers. The union negotiators are average 26 per cent pay offer to making no recommendation on the offer, which at a cost of about £50m. in a year is less than half the value of their initial 55 per cent claim. The 26 per cent average rise in basic rates—at present £34.10—eased from national is all "new money," and some

eight grades will get up to 28 per cent. Details of the proposed agreement are going to branches of the main union involved, the Transport and General Workers' Union.

There is no set date for implementation of the ICI agreement. As in the association's offer, a threshold of £1.20 a week was added to a 17 per cent deal after the end of Stage Three.

The ICI unions are also pressing the company to give them more details of a £380m. investment programme. They want to know its timing and direction, being anxious to keep as much of it as possible in the U.K.

More, too, the employers' body, the Chemical Industries Association, expects to hear union branch reactions in a week or two.

The association's offer affects only the national rate, which in most cases is the basis for further negotiations at plant level.

While the "new money" increase is worth 23 per cent, consolidation into basic rate of existing bonus and other payments would raise the rate by over 35 per cent, from £1.38 an hour to £3.38 an hour.

The last principal Chemical Industries Association agreement was in May, 1974, but this was "topped up" after the end of Stage Three to make 17 per cent over the previous year. A £1.20-a-week threshold payment was added to this.

The association's negotiations cover 50,000 general and process

Jack Jones tries again in Chile

By Our Labour Reporter

MR JACK JONES, general secretary of the Transport and General Workers' Union, is to take part in a new attempt by the International Transport Workers' Federation to investigate the condition of trade unionists under the Chilean military junta.

An ITTF delegation, including Mr. Jones, was refused facilities for an investigation when it arrived in Chile last December. Now the ITTF has decided to organise another delegation in the next few months and to insist that the Chilean Government honours promises of cooperation which it gave when last December's mission was abandoned.

The ITTF investigation coincided with a visit to Chile by an International Labour Organization commission which has been sent to examine charges of violation of trade union freedom.

The commission has recently published a report which highlights specific cases of repression of trade unionists and claims evidence of the execution of trade union officials.

The letter indicated that the ITTF mission will concentrate specifically on the plight of Chilean transport workers. The offer would increase basic rates from £3.25 a week to £40, but only £2.70 of this would be "new money," he said.

P.O. warns that recession has halved phone rentals growth

BY OUR LABOUR STAFF

BRITAIN'S telecommunications service, previously expected to break even during the 1975-76 financial year, has been badly hit by the economic recession. Delays at the Post Office Engineering Union conference in Blackpool were warned yesterday.

Demand for new telephone installations has started to fall off sharply and the Post Office is thought to be considering a new round of price increase, although this was not confirmed at the conference.

The forecast of a big drop in the growth rate of the Post Office telecommunications business was made to the 700 POEU delegates from a letter sent to the union's general secretary, Mr. Bryan Stanley, by Mr. Kenneth Cadbury, assistant managing director of the Post Office.

Mr. Cadbury's letter promised joint consultations to plan manpower requirements to avoid redundancy fears and to encourage continuation of policies on retraining and co-operation in higher productivity.

The letter indicated that growth prospects were particularly affected in the business sector of the telephone service, as well as by the implications of an investment cut mentioned in the last Budget.

The letter pointed out that Post Office regional directors are

now reviewing earlier estimates, use the phone less and keep first by assessing the prospects down the length of phone calls. of stimulating demand to make "All that has an effect on the full use of available resources, telecommunications service, and and secondly by searching for on top of that the increase in economies without lowering the tariffs may well have some effect, even if it is temporary."

After yesterday's conference session Mr. Stanley commented: "not fear redundancies among Post Office engineers, or a fall in telephone business, but have gone out of business also he estimated that the growth together and others are very rate in the number of new economy conscious and are not phones installed might be halved, ordering new phones, or are having instead of expanding at the rate phones taken out, as well as of 8 per cent a year as it has encouraging their employees to recently."

Plea for Works Councils

BY OUR LABOUR STAFF

WORKS COUNCILS, similar to those which have been set up in Germany, are inevitable for the Works Councils, says the Working Together report, which adds that a thorough training programme would be needed for both workers' representatives and for management for the Council system to function properly.

The industrial relations team, composed of managers, personnel specialists and trade unionists, was very impressed by the co-operation of all parties in Austria and recommends similar tripartite co-operation in works councils in Britain based on the Continental model.

Where a plant or company is movement, the Government and Post Office regional directors are

Bank workers reject 22.5% pay offer

A 22.5 per cent pay offer to 20,000 bank messengers, engineers and maintenance men in the English clearing banks was rejected yesterday by the National Union of Bank Employees.

A NUBE spokesman said that to accept the offer would mean a cut in living standards, since price increases would be rising by 26 per cent to 30 per cent a year by the implementation date a year later.

Bank workers rejected 22.5% pay offer

BY LORENZ OLSLAGER IN ABERDEEN

THE GENERAL and Municipal Workers' Union, Britain's third largest trade union, has called for a reduction of the retirement age for men to 60 years.

A resolution passed by the union's annual conference in Aberdeen yesterday said that this would be in line with the concept of equal rights for men and women.

The GMWU suggested however that introduction of the earlier retirement should be phased over a period of five years, the age being reduced in five equal steps to ease the burden on industry. The union also demanded that pensions should be directly related to national average earnings and the cost of living index.

In line with its efforts for greater participation by the rank and file, the union yesterday also decided to give a more formal structure to the industrial conferences it has been holding for a number of years, at which members have the greatest chance to express their views. The annual conference is very much dominated by the all-powerful regional officials.

Annual conferences will in future be held regularly for 18 industries, including shipbuilding, engineering, local authorities, chemicals and gas. They are to discuss and shape the industrial and bargaining policy for the sector involved.

BL stewards threaten

By Our Labour Staff

NEARLY 400 Rover shop stewards at British Leyland's Solihull car plant yesterday indicated moves which could lead to them staging industrial action over a long-standing pay claim covering 10,000 workers.

Rises of 20p to 80p a week offered by the management on top of 58 interim rises awarded in January to 10,000 workers in seven factories are regarded as inadequate by the stewards. Improvements have also been offered on holidays, paid lay-off days, and shift and overtime premiums.

Dockers 'black' U.S. rig

ABERDEEN DOCKERS and ship repair workers are to boycott American drilling rig operators Odeco over the dismissal of a rig worker.

Mr. Bill Reid, spokesman for the inter-union oil committee which has been campaigning for unionisation aboard North Sea oil rigs, said in Aberdeen last Ocean Victory.

Communist Party calls for redistribution of wealth

BY MICHAEL BLANDEN

GOVERNMENT POLICY on the question of poverty is "totally defeatist" and the measures implemented since Labour's return to office are "absurdly inadequate to their declared purpose of a fundamental shift in the balance of wealth," says the Communist Party of Great Britain.

In a 5,000-word statement to the Royal Commission on the Distribution of Income and Wealth, the party calls for a "general and conscious attack on the social structure which is reflected in the existing distribution in order to secure a fairer spread of income and wealth."

New taxes at effective levels on wealth and high incomes can play a part in this, the statement argues, as can a rigorous enforcement of existing tax legislation. But "such measures must be combined with a wide extension of public ownership into the most important sectors of the economy, under democratic management which can start to sever the ruling class from the sources of its wealth and power."

The statement says that from around the later 1980's the trend over 300 named workers in probably been towards Coventry who have been occupying greater inequality of income. In

Foreign car sales up in U.S.

DETROIT, June 5.

ACCORDING to a Wall Street Journal survey of leading car makers, foreign car importers totalled about 137,500 cars in the month, up from 114,500 they sold in the year-earlier month when sales were depressed by rising prices and generally poor market conditions.

Import dealers captured nearly 19 per cent of the U.S. market in May, down from the 22 per cent they have obtained for three consecutive months, but still a bigger-than-usual share.

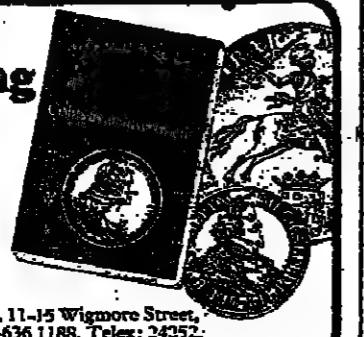
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Good news in a tough year.

FINANCIAL TIMES REPORT

Friday June 6 1975



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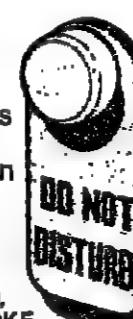
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CORRESPONDENT

THE OPENING of a new hotel building at Hyde Park Corner is an event of importance and its appearance and relationship to the surroundings is of great significance to London and to Londoners.

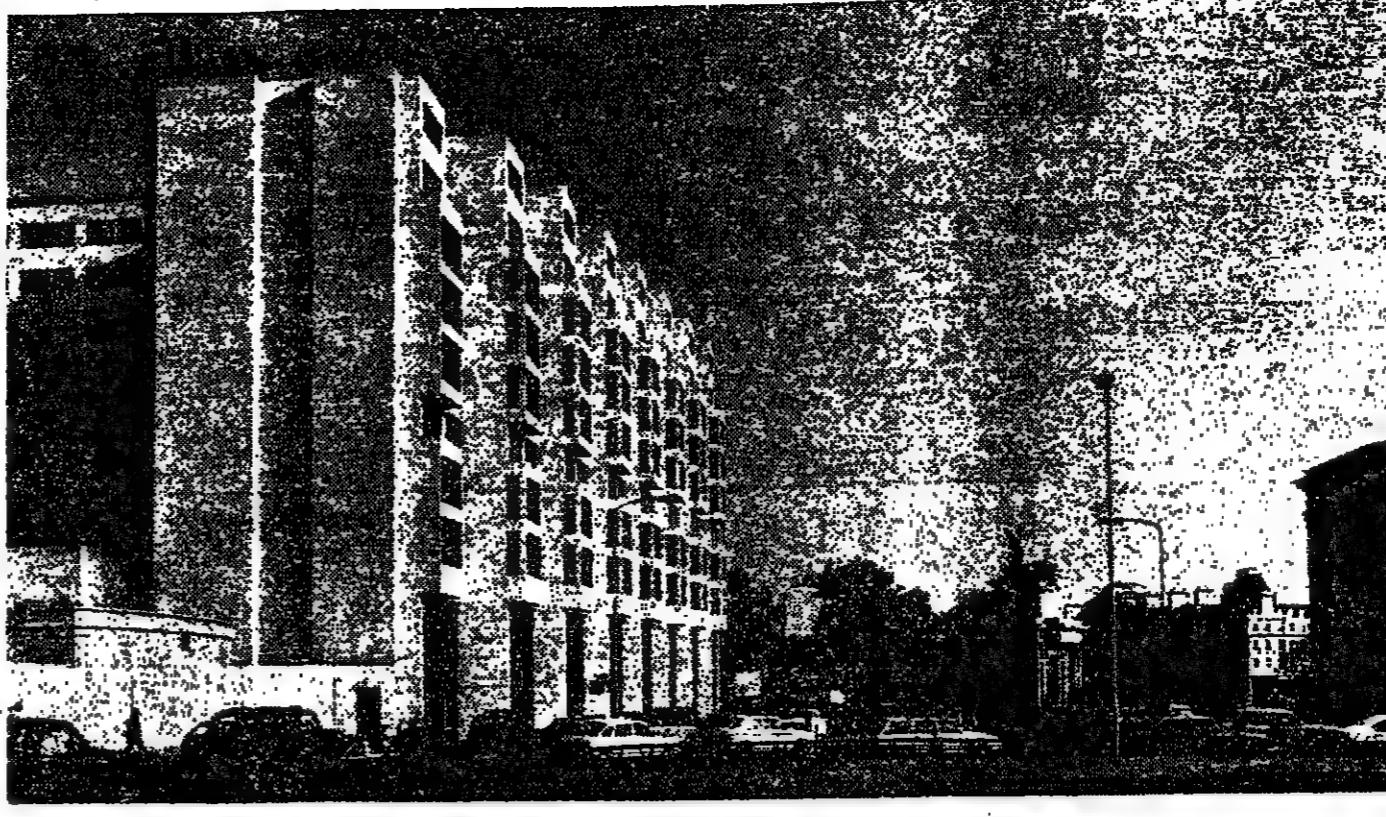
Before the war Piccadilly comprised a long procession of facades of varying quality but of fairly consistent height, with a terrace of tall Victorian mansions between the narrow Hamilton Place and the lower and classical Apsley House at the end next to the Park. The war dealt with one or two of the tall Victorian mansions and a

Apsley House. This left the mansion. This wall has now the hotel it was contended that

Piccadilly, maintaining the scale and general height of the street frontages to the east. Hamilton Place, however, is a traffic-laden street which breaks the Piccadilly range he was so anxious to complete. But as Sir Frederick so reasonably explained, Hamilton Place is narrow and the hotel and the buildings on the opposite side are tall so that in the views from Hyde Park Corner and Piccadilly the street closes up and the hotel becomes one with Piccadilly.

When the time came to design an emphatic termination to

the hotel (left) seen across Park Lane, with the Quadriga in the centre background and the east wall of Apsley House on the right.



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DESIGN AND CONSTRUCTION

Architects and interior designers for the public spaces: Frederick Gibberd and Partners (Sir Frederick Gibberd, CBE, and G. W. Dunton).

Interior designers for bedroom floors: Walter Ballard Corporation.

Main contractor and structural engineer: Sir Robert McAlpine and Sons.

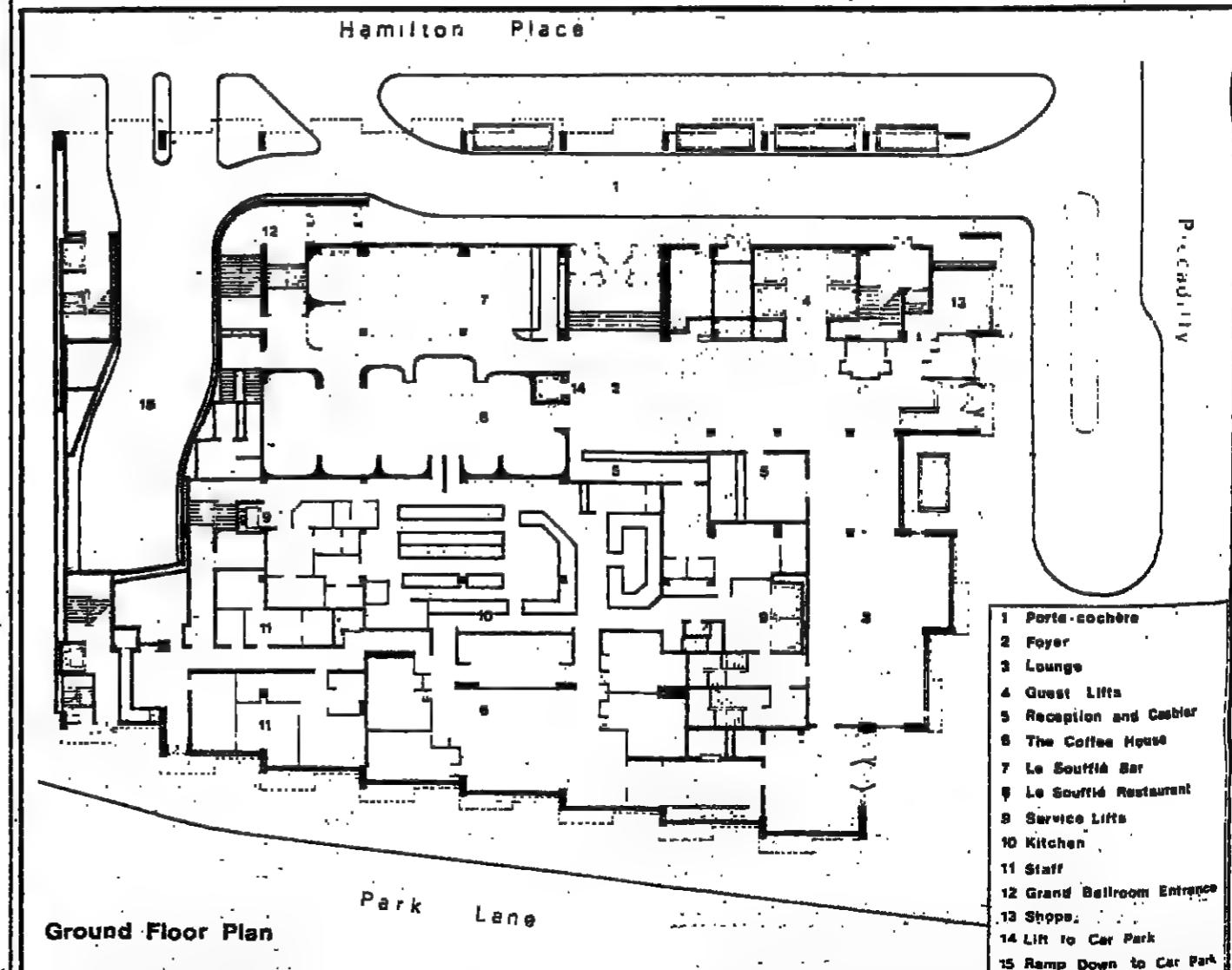
Piccadilly, maintaining the scale and general height of the street frontages to the east. Hamilton Place, however, is a traffic-laden street which breaks the Piccadilly range he was so anxious to complete. But as Sir Frederick so reasonably explained, Hamilton Place is narrow and the hotel and the buildings on the opposite side are tall so that in the views from Hyde Park Corner and Piccadilly the street closes up and the hotel becomes one with Piccadilly.

This very important decision has been well justified in the general design and scale of the hotel exterior. It now forms the legitimate termination to

the vehicular approach to the way of Hamilton Place, where cars turn in at the northern end of the building. A ramp road goes down under the building to the car park and goods area and the car and taxi delivery and pick-up has an undercover approach recessed under the building for its entire eastern flank, taking up the height of the ground and first storeys, and shielded from the street by the outer structural columns.

Main doors deliver from the "porte-cochère" to the foyer

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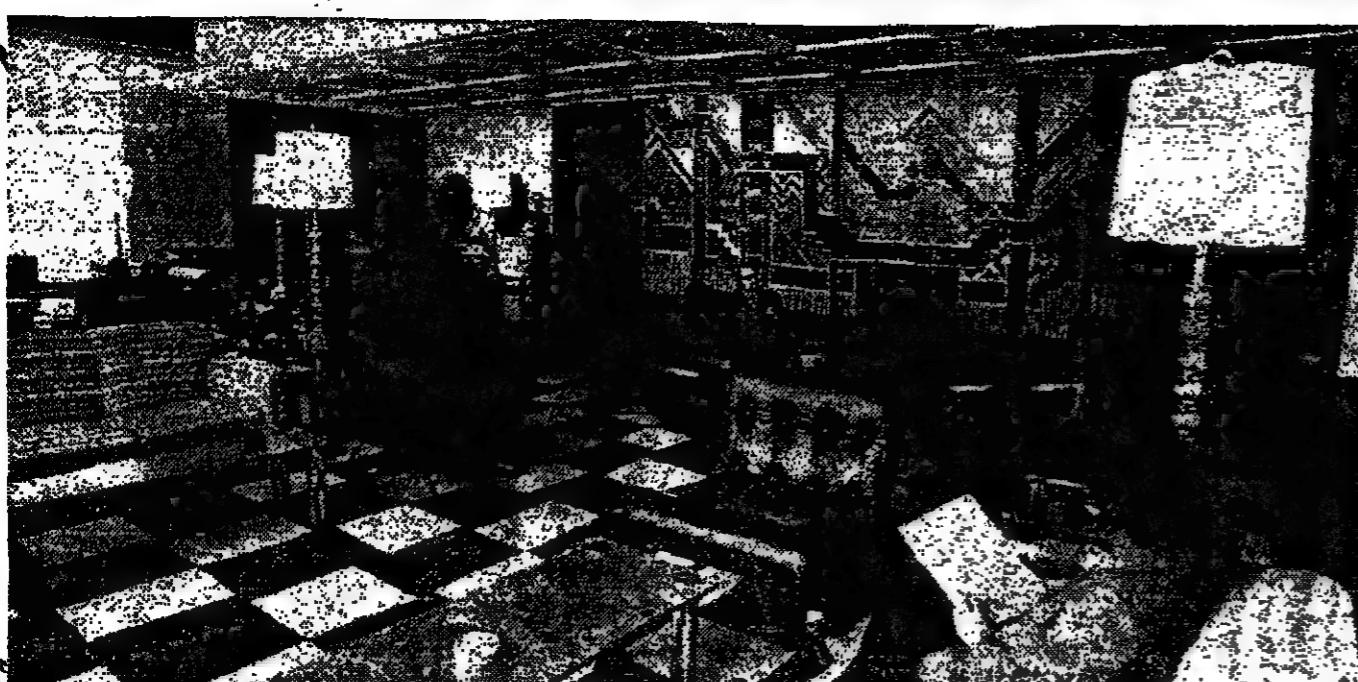
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INTER-CONTINENTAL HOTEL II



Lobby Lounge with tapestry woven by Archie Brenan of Edinburgh Weavers, mainly wool and suede with a few silk threads.



Part of the Ballroom in use as a conference room. Pictured here is the first conference to be held—a workshop by Paris Hotel Association.

Latest addition to London's scene

Character

THE DEVELOPMENT of the international scene is the Inter-Continental London. It has been one of the great post-war capital's new landmarks at Hyde Park corner. It is of course a phenomenon in the travel business. It is of course always a matter for careful consideration before taking any of the growth of tourism and business traffic in recent years, a growth which has depended on the "hustle," but for a few brief hours at least, that is what it is likely to be.

The hotel opened "quietly" earlier this month, an indication perhaps of another trend. Time was that hotels, like plays, had first nights. Today neither the stage nor the hotel business goes in for such hell-biting occasions, preferring to glide gently into business and thus providing themselves with time for a little fine tuning. The Inter-Continental's official opening will be in September, when the opening ceremony will be carried out by the Duke of Wellington. Aspley House—Number One, London—is next door and ocean-front property at Rose Hall, near Montego Bay, Jamaica.

Inter-Continental Hotels, a wholly-owned and highly profitable subsidiary of Pan American World Airways, is one of the major groups that have attempted to more successful of the international hotel companies. Success into their operations and what may have once started as a modest dressing-up operation what discouraging. Inter-Continental tourist scene the company can now be quite extensive.

The latest addition to this increased its profits by 30 per

cent, but also in reputation, as far as service is concerned. It is during these past few awkward years for the travel business world-wide that the success of the "quality" operators has shown through.

Fascinating

Over the years the strategy of the group has been fascinating—and flexible. Although financially controlled by an airline, it is a separate, profit-oriented entity and the sites selected for new projects are not affected by whether or not Pan Am has a service to that destination.

But basically the group has confined itself to up-market business travellers and has tended to avoid the vagaries of the holiday trade and resort destinations—although it has found that, it has a superb new

ocean-front property at Rose Hall, near Montego Bay, Jamaica.

In the past couple of years this concentration on the business market has paid off, because although, in common with other operators, the occupancy levels of Inter-Continental Hotels overall fell slightly, margins were sufficiently maintained to avoid the business being hurt financially.

Of course, this would not have been achieved if the name did

not carry something of a reputation as far as service is concerned. There can be little doubt that it arrives at a time when things have been fairly turbulent.

There has been a great deal of "sorting out the men from the boys," since those boom days of the late sixties when the sheer desperate shortage of hotel rooms in most of the world's major cities meant that almost anyone could make some sort of money in the hotel game.

The London Inter-Continental is the 70th of the chain and in this case is jointly owned with Sir Robert McAlpine and Sons, which was the main contractor. As far as the future is concerned, Inter-Continental's chairman, Mr. Paul Sheeline, recently said that the aim by

1980 was to have between 80 and 100 properties. Much of the development at the moment is in the London hotel naturally enough, is in the scene? There can be little doubt that it arrives at a time when things have been fairly turbulent.

The rapidly changing value of currencies internationally and changing economic circumstances in many countries have radically altered the tourist traffic flows in London, notably by reducing the number of American visitors, particularly package tourists, and similarly increasing the quantity of European tourists. Much of this change, however, has left the upper section of the hotel business untouched, and most of the impact has been felt by the middle market operations which rely heavily on hot daymakers.

This top end of the market is currently not in the most expensive hotel in London this summer—stocking a wine cellar at a time when the wine market

other market segments, if considerably more interested in doors are several establishments service and the quality of rooms with managers who are determined and restaurants. At the Inter-Continental the basic single business is won away. Room rate is £22 a night (there is no service-charge and VAT is won at the new hotel is Mr. extra). The maximum twin Max Blouet, one of the best room rate is £32 and suites known European hoteliers—he range upwards from £38. These was at the George V in Paris for rates were announced last year 80 years—when has come out of retirement to be managing director of the Inter-Continental. Inflation has taken its toll nevertheless. Mr. Blouet recently had what must be one of the most pleasant of tasks for any director in London this summer—hoteller—stocking a wine cellar. Nevertheless it still faces in a state of depression. The some pretty stiff opposition. The hotel is cautiously suggesting it area between Mayfair and might have a record in starting Knightsbridge has been the with a cellar containing 15,000 focal point of luxury hotel bottles of 160 different wines. development in the past few years and within half a mile of

Arthur Sandles

Uniformity

It has of course been part of the criticism levelled at the international groups that they provide something which is too uniform. In fact, this criticism is probably a lingering hangover from the days when the major groups were beginning to flex their muscles. To-day that uniformity might apply to the fact that you can be sure of hot and cold running water, of telephones that work, of clean linen and of reasonable service—but perhaps for some that is taking uniformity too far. Over the past decade or so most of the World Airways, is one of the major groups that have attempted to more successful of the international hotel companies. Success into their operations and what may have once started as a modest dressing-up operation what discouraging. Inter-Continental tourist scene the company can now be quite extensive.

The latest addition to this increased its profits by 30 per

Design

CONTINUED FROM PREVIOUS PAGE

which is approached down a short flight of steps. Interior into a large and striking mural design of all public rooms was abstract composed in wool, silk and leather tapestry. Light filtering through the clients' normal policy mirrors add to the effectiveness to commission the work from these public areas. Owing to planning limitations, floor to floor heights have unfortunately been decorated and to be lower than desirable, but furnished by a New York firm, this disadvantage is compensated for in the public areas working for the client Aspley Corporation by heavy modelling of the ceiling pattern on several planes occupies two sides of the building, the space next to Hamilton Place being the reception area and the other, facing Piccadilly, in the ceiling voids. The bar and restaurants, of which across the thin level have that rich, dimly lit and opulent flavour beloved of the wealthy and not-so-wealthy tourists for whom this hotel is shrewdly catering. It is difficult for me to write with any enthusiasm for this aspect of the building, which is not to denigrate the results which are both ingenious and well thought out, with a remarkable handling of space in detail.

My preference overall, however, is for the Coffee House, on the ground floor and facing Apsley House and Hyde Park. This little restaurant is subject to 24-hour use and is planned and arranged precisely for that purpose. To make patrons many or few, comfortable at all times the central carpeted area is surrounded by smaller enclosed and raised spaces reminiscent of box pews, thus making it possible to open up the whole area when busy during

the day or to confine the use even to one section when few will be using the place in the early hours. Each has banquette seating around the sides and is separated from the central area by suspended dark-toned wooden screens containing an open slot immediately above the banquette.

This gives a view through to the remaining parts of the restaurant but people seated in the raised cubicles cannot be overlooked from the larger space below. The colour scheme is quiet, with dominant warm browns, orange, and cream, echoed in an unusually well designed carpet. The ceiling is heavily moulded, subtly reducing the overall space into a comfortable proportion.

Staircase

At mezzanine level is the ballroom, approached from the foyer by way of a grand staircase all the more effective by reason of the slight curve at the foot. The ballroom is lit from sixteen deep ceiling coffers by reflective constructions of tubed glass in tints of cream and gold. The very large space, however, inevitably suffers from the limitation in floor height mentioned previously.

Main areas on the first to eighth floors are planned as guest rooms and suites, the recesses and projections on the exterior of the building enabling room sizes to be varied and thereby giving unusual internal interest. All floors are planned around an internal court with the west and east wings projecting northwards to form an open-sided court facing up Park Lane.

On the seventh floor is the upper bar, the Piccadilly front of which rises through two storeys to give the "attic" appearance on the exterior. The views from here are magnificent, having the Green Park in the foreground with the whole city as a panorama. The bar comprises a series of staggered bays with the ceiling stepped in each bay to the full two-storey height towards the windows.

London has had a surfeit of new hotel buildings in recent years, few of which have done justice to their sites or to their surroundings. With Hyde Park Corner presenting a difficult enough architectural problem for the design of any kind of building the hotel solution must be regarded as successful in every degree.



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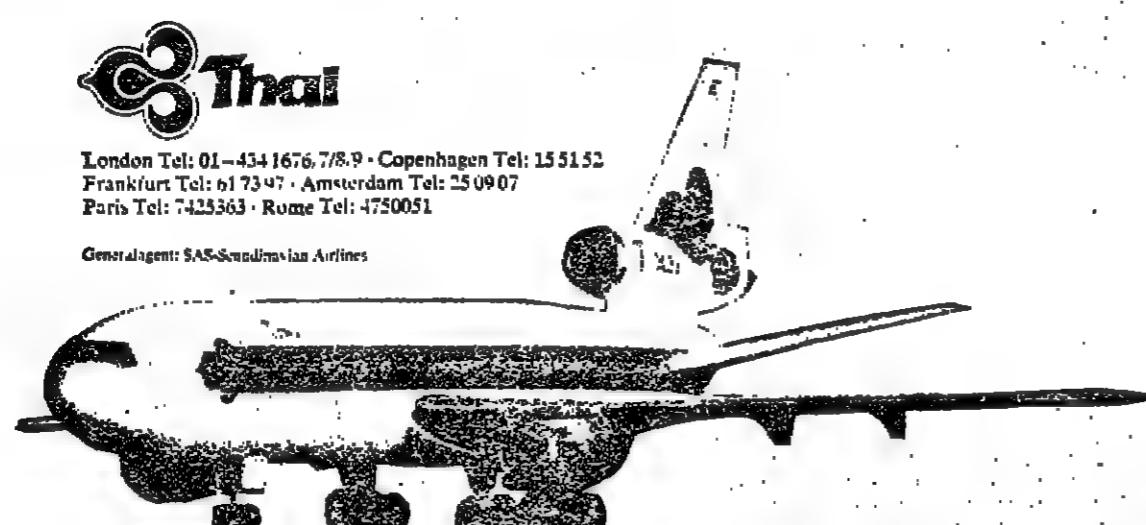
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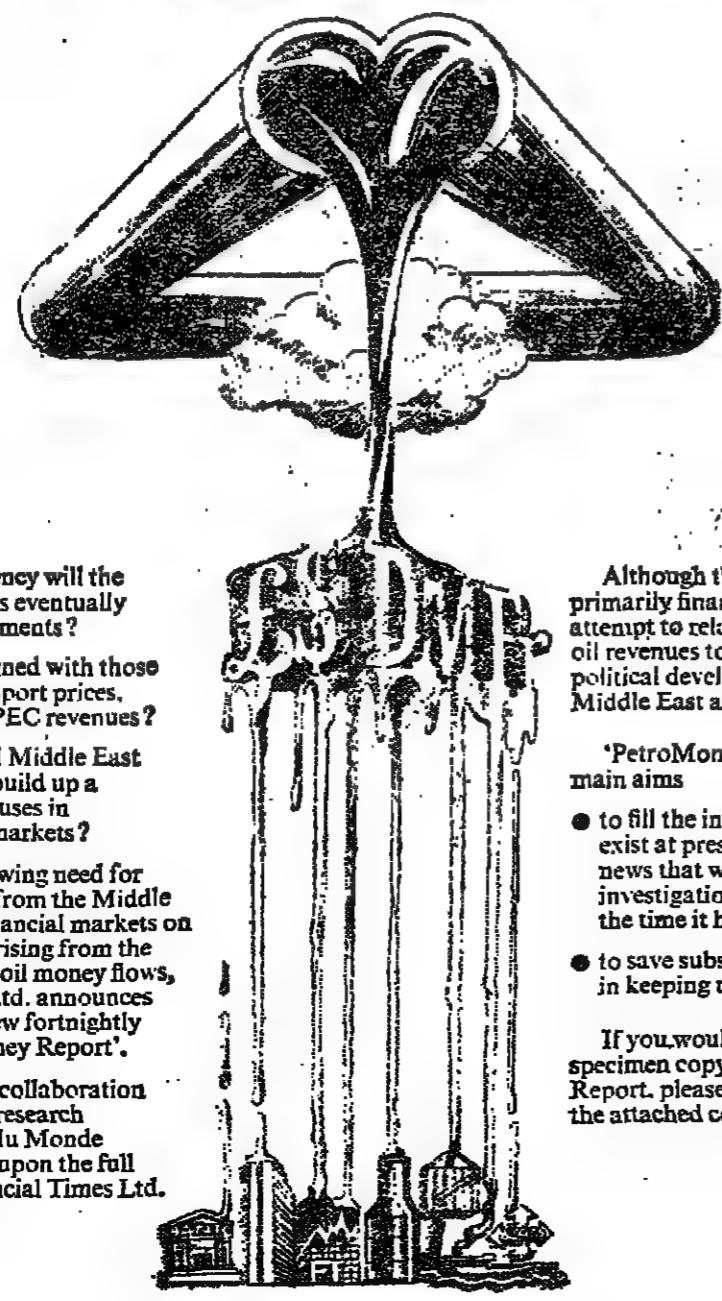


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FINANCIAL TIMES PETROMONEY REPORT



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NORTH SEA GAS REVIEW

BY ADRIAN HAMILTON

The overlooked factor in our energy equation

THE SHELL/ESSO group is in the final stages of tying up its Brent gas supply deal with the British Gas Corporation to beat the June 30 tax deadline. At the same time, Exxon is believed to be in talks with the Gas Corporation over price escalation on gas deliveries from the major southern gas fields.

Shell/Esso must have the deal for associated gas from Brent tied up by the end of this month if it is to avoid the imposition of Petroleum Revenue Tax on gas. Final settlement has been held up less by the basic supply/delivery agreement with the Corporation itself—this was broadly agreed last autumn—than by the complex questions of allocation of costs between oil and gas facilities for tax purposes, now being discussed with the Inland Revenue, and by the possibility of State direction of pipeline routes and capacity which is threatened by the Petroleum and Submarine Pipelines Bill now in the Commons.

The various participants in the current talks are saying virtually nothing about them. But general reports within the industry suggest that the supply deal is for some 600m. cubic feet per day of gas to start up in 1978. The price is to be calculated on the foundation of a relatively low base price of towards 50 cents per million BTU, with escalation factors covering 80 per cent. of the supply. The escalation factors are themselves calculated against a U.K. cost index and the price of fuel going into the CEBs.

The net effect of this on the final price is difficult to calculate, but on the face of it the deal looks less attractive than the Frigg deal between the Total group in the U.K. and the Petronord group in Norway, with its higher base price and a different escalation covering the price of energy in the market—although the costs of the Frigg development, where all the installations are for gas production, are obviously much higher than at Brent, where the basic production facilities handle both oil and associated gas.

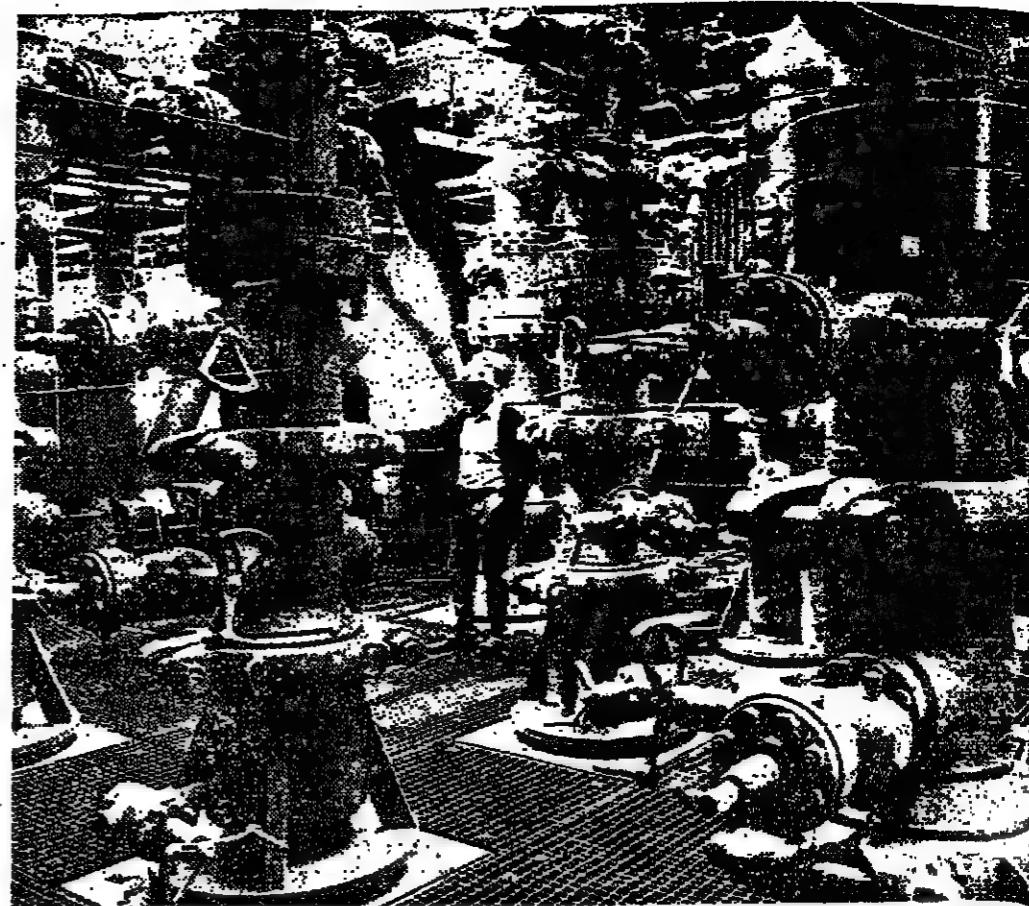
Basic factor

This appears the basic factor behind the main difficulties in finalising the Brent agreement.

The deal will mark the first occasion that an associated gas supply arrangement has been reached in the U.K. and, aside from all the normal problems of allocating costs between oil and gas for tax purposes, there is the added problem that gas production is to be relieved from PRT altogether.

In addition to this, the Petroleum and Submarine Pipelines Bill has also raised the whole problem of whether the Government will intervene to force Shell/Esso and other gas producers to alter pipeline routes to take in other gas fields. The issue is still a delicate one and Shell/Esso at least seems to be able to get some written assurances on the subject of Brent from the Department of Energy. The provisions of the Bill, however, and the Government's recent announcement that it is commissioning a study into the whole subject of associated gas reserves and the possibilities of common pipelines to carry output make it clear that the situation is serious.

Talks between officials and Total and Shell on the possible future use of their planned gas lines are already believed to have taken place and the results of the Government study, now being put out to tender to several companies, could have an important



The wellheads on an Amoco/Gas Council production platform at Leman Bank, this southern sector North Sea field, which Shell/Esso is also working in, is the world's biggest offshore gas field. What will happen to future gas development?

bearing on the future development of reserves in the U.K. portion of Statfjord, Beryl, and other fields around Beryl.

Total development costs of Brent gas, including the construction of a 300 mile 36-inch pipeline to St Fergus on Scotland's north-east coast and the processing facilities on-shore, are now expected to amount to around £400m. First deliveries of gas were originally planned for 1977, but it now looks unlikely that a line could be laid in time and the facilities installed for start-up earlier than 1978.

Discussions between the companies and the British Gas Corporation on the price of gas from the southern fields, meanwhile, appear to be at a much more provisional and delicate stage. Exxon is reported to have started discussions and there are signs that other companies are preparing for talks, but none has so far been willing to discuss the subject.

The basic issue would appear to be the activation of certain limited escalation clauses contained in the contracts signed some eight years ago. Under these clauses, the fixed price for gas, currently at barely 1p per therm, can be raised once certain indices pass a specified point. The indices reportedly cover only a limited proportion of supplies of around 20-30 per cent, and are based on costs and exchange rates.

The question is an important one not only in terms of interpretation of the specific contract clauses but also for the future investment in the area. Although any renegotiation—if accepted by the Gas Corporation—would involve only a relatively small price increase, it could have a substantial impact on encouraging development of new reserves and the further investment in existing fields. At present, the supply deals for the Norwegian reserves in Frigg prove less profitable than production from the U.K. reserves, despite the higher price which Norwegian gas from the field will apparently enjoy under the terms of the sales contract. In the second place, it could have a profound impact on the development of smaller gas reserves in these areas.

While the gas situation in the reserves in the Norwegian sector of the North Sea.

of view, is characterised by low prices, because of the Gas Corporation's position as a monopoly buyer, but a more liberal tax regime, because of gas' exemption from Petroleum Revenue Tax, the Norwegian gas situation seems to be moving into the opposite direction, with a higher gas price because of the free market sales conditions, but a more penal tax position because of the imposition on gas production of the additional taxes on offshore output.

Just how these factors compare is almost impossible to calculate without the kind of detailed knowledge of prices and costs, as well as tax on gas, which have never been made available. Very broadly, recent deals for Ekofisk gas in Norway and for Frigg and Brent

gas in the U.K. suggest a price difference of as much as 20-25 per cent. between the two countries. The price of U.K. Frigg gas delivered tomorrow under the various escalation factors, for example, is believed to average around \$1.20 to \$1.30 per million BTU, or around 5.5p per therm, compared with a present landed price for the latest Ekofisk contracts of around \$1.60 to \$1.70 per million BTU. The Brent price is likely to be below Frigg's.

But against this—and despite the hopes of some of the companies—the latest Norwegian tax proposals, putting on an additional 25 per cent. special tax on profits after corporation tax look like passing through the Stormont without any exemption for gas production.

Substantial

The impact of this could be substantial. In the first place, it could lead to the unusual situation where gas production from the Norwegian reserves in Frigg prove less profitable than production from the U.K. reserves, despite the higher price which Norwegian gas from the field will apparently enjoy under the terms of the sales contract. In the second place, it could have a profound impact on the development of smaller gas reserves in these areas.

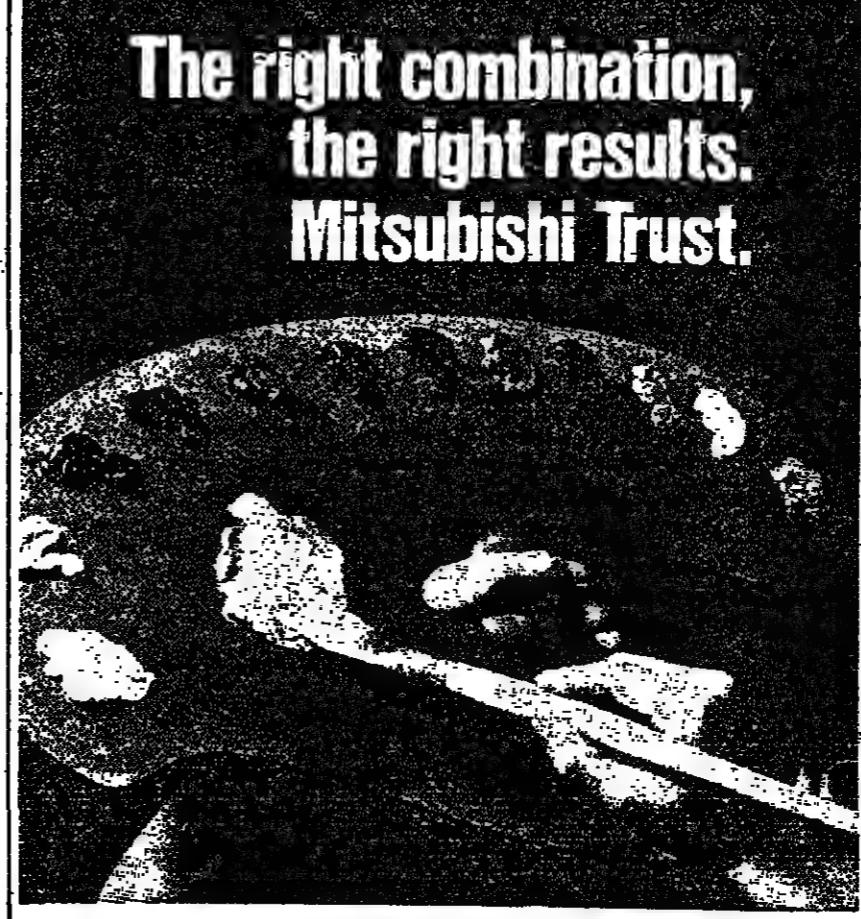
While the gas situation in the reserves in the Norwegian sector of the North Sea.

Enlightenment

The whole subject of gas prices, costs and returns is one badly in need of greater public enlightenment. The paucity of information so far available is no doubt partly due to the commercial discretion surrounding contract negotiations and uncertainties as to how escalation factors will operate. But it also owes something to a feeling that gas is less important and as well as less glamorous than oil. If this is so, it is a pity that gas may well prove the most significant single factor in contributing to incremental energy growth in Europe for the next ten years.

Finally, on a brighter note, the last month or so has seen evidence of a dramatic revival in private investment interest in North Sea exploration, as witnessed by the successful issues of Pemex, Celtic Basin Oil Exploration and, of course, Siebens. Whether this revival is warranted in view of the continuing difficulties and costs of development and development financing for smaller companies is another question. But in this area, a word of explanation must be forthcoming. The statement in last week's column that Siebens' estimate of 625 barrels per acre foot for its 2/10/10 find seemed high was based on a misapprehension that the figure referred to recoverable reserves. The figure, in fact, referred to oil content.

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The Executive's World

Young Lions in 'The Old Lady'

BY ROGER MATTHEWS IN MADRID

JUAN ANTONIO RUIZ DE into business on his own. Both have been influenced by ALDA, one of the brightest account. The appearance of more of their foreign experience. Sr. brains in the Spanish banking scene, has simultaneously left Hispano-Americano, Spain's second biggest bank and quit as chairman of Banif, the merchant bank he built up during the 1960s.

The takeover of Banif by Hispano-Americano has been the most intriguing banking merger in Spain. It has naturally been watched with considerable interest as Hispano, the grand old ladies in Madrid, has tried to absorb herself into the 1970s by absorbing the precocious talent of the elegantly suited young men of Banif.

In the past, banking in Spain may not have been great fun for its executives, but it was certainly highly profitable. The highly-polished marble halls of Hispano-Americano reflect the fabred conservatism of its attitudes. Customers and profits have not in the past been derived from aggressive marketing or a well-developed range of financial services.

Revolution

But now Banks can no longer rely on the growth generated by the 15-year-old industrial revolution to sweep them forward and maintain their often improbable high price/earnings ratios. Many have also come to realise that the "Europeanisation" of Spain must bring its banking more forcibly into competition with the outside world.

Banif has shown just what a demand there is for the more sophisticated forms of financial services, both domestically and internationally, where the City of London figures among its best foreign customers. Its basic strength has been built on five departments: portfolio management, corporate finance, real estate, commercial, and legal advice. Formed in 1960, Banif, really took off in 1966: since then it has managed a staggering 45 per cent annual compound growth in income and a 50 per cent annual growth in profits. Its staff has climbed to around 200 and of these over 50 per cent have a university degree, several of them having studied at Harvard Business School.

It was from Harvard that Ruiz de Alda returned in 1959 and with a capital of £750 and a couple of friends decided to go into business. The young Lions of Banif may have lost something of their independence, but, backed by the wealth and size of Hispano-Americano, they will probably be received with deeper respect than before.

It will be interesting to see whether Hispano becomes more like Banif, or whether the 200 men of Banif lose their individuality among the 16,000 employees of their new parent.

Ideally a happy medium will be struck along the way.

Leadership

The same cannot be said for Sr. Ruiz de Alda who, together with Sr. Alberto Olari, brought in two years ago by Hispano as managing director to remodel the bank, was expected to provide the dynamic leadership needed for the future. Instead it seems that Sr. Ruiz de Alda was not satisfied with the interim arrangements, and this has left Sr. Olari as the virtual undisputed heir at Hispano.

Whatever his professional regrets Sr. Ruiz de Alda cannot have walked away from the situation with many financial regrets. As a major shareholder with Banif he must have pocketed a substantial share of the 57m which Hispano-Americano is thought to have paid for the company's executive talent.

But for Sr. Olari, who undoubtedly pushed hard for the purchase of Banif, there is naturally a continuing need to demonstrate the wisdom of his decision.

Clients of Hispano who in the past merely lodged their shareholdings with the bank will be increasingly encouraged to put them under the management of Banif, while great strides can be expected in the corporate finance side of operations.

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EDITED BY JAMES ENSOR

German bosses on British workers

By Nicholas Colchester in Bonn



Gerd W. Hoffmann, managing director, Mercedes-Benz (United Kingdom), whose £5m. investment in Britain was one of the biggest in recent years.

WEST GERMAN wage costs, German businessmen already active in Britain. They gave balanced accounts, picking out the bad points and the good points, and left the listener with a fair idea of what it must be like for a German manager to become involved in Great Britain.

Herr C. P. Waegemann is the manager of the Wales-based subsidiary of Herbert Zippel, a company that makes filing systems for offices. He has 100 people working for him and is the only German. The other Germans left him because they could not become reconciled to British salary levels and to the meagre British holiday allowance. The first myth Herr Waegemann attempted to explode was that the English worker is innately lazy. He was not lazy, he said, but had a different mentality.

Last week in Frankfurt the British Embassy in Germany presented the fifth in a line of seminars designed to attract the new wave of German foreign investment towards Great Britain. The balance to date has been distinctly in West Germany's favour despite Great Britain's unwholesome reputation as a place to do business. German direct investment in the country has risen sharply over the past three years.

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that German wages were still West Germany to remain competitive. His analysis of the problems and advantages of Britain squared well with that of Herr Waegemann.

Herr Waegemann then restored the balance with a list of complaints about Britain. The transport times are excessive—between 10 and 20 days from Wales to Bavaria. The telephone service in Britain's development areas is bad, so a telex is essential. The buying of new equipment in Britain is a frustrating business.

Other criticisms were implicit in the things he handed out: raise your money in England, because he had once spent six hours arguing over the pay rate for tea breaks, but when an agreement had been hammered out he had breathed easier and so far he had never had a strike.

The most important advantage of a British operation, explained Waegemann, was that British wage costs were 50 per cent of German wage costs, and that associated costs were equivalent to 22 per cent of pay in Britain against almost one half of pay in Germany. Even given the current rate of wage inflation, it would take a fair time for British rates to reach those in Germany, given also

Bahner, other things were more important and his whole psychology was different. The British worker tended to resign without explanation, and if one asked him why he was dissatisfied he was extraordinarily reluctant to explain. This reticence worked both ways. It was much easier to fire an English worker than a German one. In Germany there had to be a painful final interview in which a man's firing had to be logically explained to him. In Britain the worker required nothing of the sort, he just left. Nevertheless, Herr Waegemann made it clear that he regarded good communications between manager and worker as being essential to good management. He had fought against this British reticence, and had to some extent found it breakable.

The overall impression created by these speeches was that to do business in Britain was to put up with a good deal of oddity, but that the German manager could find the exercise rewarding given the right attitude.

Serious, logical, and systematic people would have to adapt themselves to an unmethodical, unpredictable business climate. Nowhere was the difference clearer than in the matter of unions. Questions from the floor suggested that unions over the role of the union in England was the area in which the potential German investor had the most reassurance. Unfortunately Mr. Eric Hammond of the TUC, the union representative on the seminar's panel, was not in a position to deliver it. "We can't give you guarantees or rewrite 100 years of union history for you," he said candidly. He offered some general reassurances about union co-operation, but these must have seemed vague in a land where labour relations are systematised down to the minutest detail.

In the end it was left to Sir Nicholas Henderson, the British Ambassador, to produce the most compelling reason why German companies can succeed in Britain. Poor management must, he said, bear a good part of the responsibility for Britain's poor strike record. German management was magnificent and this must be the reason why German management was so often pleased with the results of its direct investment in the U.K.



1720 Royal Exchange



1802 Essex & Suffolk



1805 Caledonian



1808 Atlas



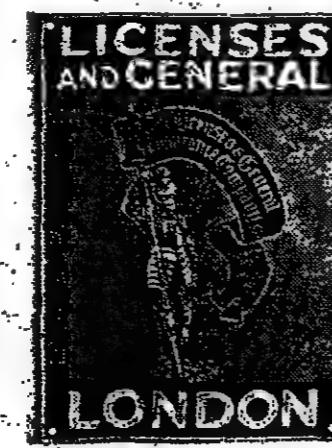
1821 Guardian



1835 Union of Canton



1881 Reliance Marine



1890 Licenses & General



1891 State



1906 Motor Union



1915 United British



1968 Guardian Royal Exchange

We've been called many names in our time.

If Guardian Royal Exchange Assurance is a name that conjures up Dickensian images of clerks in wing collars scratching away with quill pens, perhaps we should point out that we'll soon be celebrating our 7th birthday.

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Which, together with our name, is something worth remembering next time you want a good insurance policy.



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COMPANY NEWS + COMMENT

Kulim turns in £1.91m: pays maximum

PALM OIL, palm kernel, and rubber producers, Kulim Group, reports profits up from £1.21m. to £1.91m. for 1974, before tax of £1.27m. compared with £0.77m. The final dividend is 0.83381p, raising the total from 1.25p to the maximum permitted 1.35581p. net.

The final dividend is 0.83381p, raising the total from 1.25p to the maximum permitted 1.35581p. net.

• comment

Kulim has duly increased its dividend by the maximum amount and the group's pre-tax profits are actually fractionally up from last year. The final dividend is 0.83381p, per ton of palm oil prices per ton doubled to around £220 in 1974, with profits following suit despite a sharp rise in fertiliser costs and the introduction of fiscal surcharges in April, 1974. Substantial forward sales have been made up to peak prices of £350 per ton but with current prices standing at £185, a profits shortfall this year seems unavoidable. After processing costs, Kulim have held its own, as have U.K. building activities, but off-season occupancy problems at the group's Tobago hotel seem far from solved. At 285p the yield of 7.8 per cent. is covered 1.1 times.

AIB chief criticises new taxes

THE IMPOSITION in Ireland of the proposed new taxes on wealth, capital gains and capital transfers, at a time when inflation and falling profits had already made it impossible for savers and investors to maintain the real value of their assets, is criticised by Dr. E. M. R. O'Driscoll, chairman of Allied Irish Banks, in his annual statement.

AIB operates an extensive branch network in Northern Ireland, as well as in the Irish Republic, and Dr. O'Driscoll notes with regret that the continuous growth of industrial production there over the past decade came to a halt in 1974.

The difficult overall economic and political climate in Northern Ireland adds greatly to the problems business is encountering by reason of the liquidity crisis. There is need for continuing help from the authorities, but the business community also required a degree of self-help in the form

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Interest rate	150	150.50	Walker Sons	22	6
Profit before tax	1,250,000	1,250,000	Whiteley (B.S. & W.)	20	6
Taxation	1,250,000	1,250,000			
Interest rate	1,250,000	1,250,000			
Net profit	429,493	429,493			
From reserves	—	—			
Interest dividend	212,150	212,150			
Proceeds final	212,150	212,150			
Forward	88,653	88,653			
After depreciation	1,249,114	1,249,114			
£ including ACT	1,251,363	1,251,363			

£ including ACT £251,363.

• comment

Alida has duly increased its dividend by the maximum amount and the group's pre-tax profits are actually fractionally up from last year. The final dividend is 0.83381p, per ton of palm oil prices per ton doubled to around £220 in 1974, with profits following suit despite a sharp rise in fertiliser costs and the introduction of fiscal surcharges in April, 1974. Substantial forward sales have been made up to peak prices of £350 per ton but with current prices standing at £185, a profits shortfall this year seems unavoidable. After processing costs, Kulim have held its own, as have U.K. building activities, but off-season occupancy problems at the group's Tobago hotel seem far from solved. At 285p the yield of 7.8 per cent. is covered 1.1 times.

Alida ahead but below target

PROFITS OF polythene film and bag manufacturer Alida Packaging Group have failed to reach the projected £1.5m. for the year ended March 31, 1975.

After six months they had advanced from £302,000 to £223,000, but the full year has produced £1.18m., against £207,000 in 1973.

Trading in the latter half suffered a reduction of the majority of customers being affected by a sharp decline in demand and consequently Alida's own production unit has been operating at below capacity—except the regranulating plant which is at full capacity.

At end-of-month, the group had about £1m. in cash balances and is well placed to take advantage of any improvement in trading conditions.

But the current year has started quietly and the directors expect to be running at low levels for some time yet.

However, the directors do not intend to wait for the economy to improve, and steps are being taken to achieve an improved sales penetration in sectors where demand is holding good. Manufacturing efficiency will be further improved by the expenditure of £280,000 on more advanced extrusion and conversion machinery

giving higher output rates. The aim overall is to achieve a larger share of a depressed market.

As reported on May 15, group pre-tax profits rose by 35 per cent. to £1.64m. or £1.5m. after a special provision against adverse tax.

A rights issue of 100 per cent. convertible Unsecured Subordinated Loan stock 1983 will raise £10.8m.

Includes £101,200 (£20,000) deferred.

• comment

The onset of destocking has knocked Alida's £1.5m. profits forecast firmly on the head, and against a background of falling prices and low capacity working, second half pre-tax profits have nearly halved on static turnover.

Plastic reclamation has contributed a further two-thirds of the overall profits total, and is supplying over a fifth of the company's raw material requirements.

Plastic reclamation has been instrumental in reducing working capital by £150,000 last year. Cash flow has, in fact, gone straight through into the group's bank account, and a £1m. balance compares with a market capitalisation of £1.8m. at 83p. Profits are clearly going to fall this year, but the group appears to be timing its expenditure programme well and a yield of 10 per cent. covered over four times, is a good prop for the share price.

Statement Page 25

Plysu steady at £0.49m.

A MARGINAL increase in pre-tax profit from £480,000 to £491,000 for the 12 months to March 31, 1975 is announced by Plysu, makers of plastic containers and domestic wares, after a final of 1.005p. The total gross equivalent is 25.9 per cent. against 23 per cent.

Stated earnings per 10p share

in 1974

Budgets are being revised to minimise the effect, and every effort is being made to ensure that the target for the rest of the year will be achieved.

The net dividend for the past year is again 1.005p per 10p share, with a final of 1.005p. The total gross equivalent is 25.9 per cent. against 23 per cent.

The group makes and distri-

butes automotive, chemicals, accessories and repair products.

• comment

A steady profit advance from 1973 leaves the year 14 per cent. up and only £40,000 away from a complete recovery to the 1965-66 figure. But the tone of the accompanying statement does leave doubt whether Plysu can bridge the gap this year. Destocking by retailers and wholesalers has hit sales but this is only a temporary factor. Perhaps more worrying is that the old argument of pressure on consumer spending is turning more motorists to DIY maintenance, thus boosting Holt's product line.

Probably the real concerns are that while motorists are turning to own maintenance, they are neglecting jobs that do not demand immediate attention, and this can hit some of Holt's product lines such as spray paints. The group may well be capable of holding profit this year, but a fall should not surprise. Meanwhile the yield of 11.2 per cent. at 24p has few worries, with cover over twice.

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Furness Withy profits should hold up well

PRENT-YEAR profits of shipbuilding, engineering and engineering are expected to be up well, says the group's chairman, Lord Beeching. In 1974 the group had outstandingly good trading experience; this not only continued right up to the end of the year but also into the early months of 1975. He does feel that in 1975 difficulties are likely to increase and be more widespread in the industry. "In particular, it is already apparent that we shall enjoy the same world-wide freedom from industrial disputes in 1975." But the pattern of shipping activity will continue to confer, next year, substantial group pre-tax profits from £18.87m. to £24.72m. on turnover of £142.8m. (£15.8m.) as reported on May 12.

Major changes contributing to the advance was the near-doubling of trading profits, the increase in Lord Beeching's income, and the reparation on some forms of shipping group pre-tax profit of £1.21p. (£5.268p.). The dividend is covered about 7.5 times, and Lord Beeching and the chairman of the board have been at least doubled. It for legislation.

At 11.12pm on 1974 investments in the banks at £24.52m. (£3.275m.) Although market

showed a marked deterioration in 1975, the effect was

shaken to some extent by the position of shipping in the money market, on which high interest was earned.

Agreement has now been reached about a new pension scheme which conforms with modern standards and requirements; the ultimate cost cannot

be assessed with certainty but it is bound to be substantial.

To meet that part of the cost arising from past service provisions, higher contributions will permit the injection of £1m. into the scheme over the next three years and the company's future annual contributions will be raised by an additional 4.4 per cent. of gross salaries. The provision of £1.5m. in 1975 and the £2m. charged in extraordinary items this year savings should adequately cover the scheme over the next three years together with the associated tax credits.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Deterioration in debt position at CFP

BY RUPERT CORNWELL

IN SPITE of a rise of some 70 petroleum products can improve the success of OPEC in raising its position, in net income last year, its situation. The decision earlier this week per cent, turnover leapt by 138 France's largest oil concern, the Compagnie Française des Petroles (Total), today reported a sharp deterioration in its overall debt position in 1974—thanks to the failure of domestic oil product increases to keep pace with the rising cost of crude.

Group net earnings last year reached Frs.1.75bn, compared with Frs.1.15bn, of which CFP's share was represented by Frs.1.4bn, (Fr.890m). Cash flow rose by 54 per cent to Frs.4.1bn, from Frs.2.6bn. However, as the group was quick to point out today, these apparently healthy figures mask disturbing trends.

The method of inventory evaluation ("FIFO" or first in first out) coupled with changes last year in product selling prices led to increases in both cash flow and net income of Frs.1.65bn and Frs.1.2bn, respectively at group level. In the meantime the climb in the value of stocks between December 1973 and December 1974 was Frs.3bn.

The implication, as CFP emphasised, is that the legal and operational obligation to renew stocks at the new higher cash price of crude not only absorbed overall profit but forced the group to resort to credit more extensively for its internal financing programme.

Last year total financing requirements came to Frs.7.1bn, of which only 53 per cent—or Frs.3.8bn—could be covered from CFP's own resources. The remainder had to be met at the cost of worsening its aggregate debt position.

In fact the difficulties of CFP are those of the entire French-based oil industry. Like the domestic subsidiaries of both BP and Exxon, it argues that only increases on the authorised French market prices of refined

Thomson-CSF signs Northern Electric deal

BY CHRISTOPHER LORENZ

A NEW competitor emerged yesterday on the French and world market for telephone exchanges, when Thomson-CSF—part of the French Thomson-Brandt group—announced that its licensing deal with Canada's Northern Electric has now been signed.

The agreement gives Thomson the licence to make the Canadian SP-1, computer-controlled exchanges, in France and distribute it throughout the world, except in North America and Japan. Since the world market for analogue SPC exchanges are growing rapidly, Thomson could become a significant force outside France, though competition from ITT, Ericsson, Siemens, GTE and the Japanese is strong.

One factor is that ITT is not considered by some members of the French Government to be an indigenous company, in spite of its leading position on the French market, and since CIT-Alcatel does not have an analogue SPC system to offer, Thomson could receive official export backing.

The prime purpose of the deal is to give Thomson entry to the lucrative French market for public telecommunications equipment, which has just been given a Frs.4.2bn boot by a two-year supplementary "reflation" budget. As reported on May 29, Thomson says it was actively encouraged by the French Government in Northern Electric's direction.

The French Government has decided to liberalise the public telecommunications market, and has declared its intention of allowing foreign companies to supply for the first time. But it is significant that the SP-1 deal is a licensing agreement, making Thomson the supplier to the Post Office, whereas its new pact with Northern on exchanges for the private market goes further, giving Northern a substantial minority holding in a joint operation.

According to political sources, Sig. Bisaglia wants Sig. Einaudi to resign, but, after contacts with his own Christian Democratic Party, he found willingness to sack Sig. Einaudi linked to a refusal to accept another man linked to the Doreto faction of the CD party in his place.

In this way it looks as though inability to agree on a successor to Sig. Einaudi is the major obstacle to that

shakeout at the top of EGAM which was demanded following a Parliamentary inquiry last month. This examined the results of an independent audit of Villain e Fassio and found that EGAM had paid above the market prices and asset value for a 33 per cent stake. The audit conceded however that the price was close to market level, taking into account of option to take a majority stake. However, both the pre-payment by EGAM of the majority stake and the fact that this stake was arranged without prior official approval from the State Shareholders Ministry as required by law reinforced political demands for the removal of Sig. Einaudi. The EGAM affair has become a symbol of party political distortions to the operations of state-controlled industries in Italy.

Naturally, for Metallgesellschaft, the declines are the virtually unavoidable consequences of the poor economic situation and falling metal prices. In D-mark terms the prices of the various metals in which the concern is interested declined by between 30 and 60 per cent. on the London Metal Exchange. There were also falls in the prices of chemicals, chemical raw materials and aluminium.

Over the past 12 months, the group's workforce has been

reduced from 28,445 at the end of April 1974, to 27,445 by the same date this year. But despite this, there has been a 5.3 per cent increase in personnel costs

1973/74's results.

Shareholders are told that performance in various divisions

varied widely. For instance, in both volume and price terms, it was a full 21 per cent off in the metal business sector, compared with a heavy 22 per cent growth in the plant construction area.

As far as earnings were concerned, these had, of course, been hit by the poor economic situation, said the circular. Capacity was underutilised in metal production, processing and chemicals. There had been particularly heavy losses in the aluminium sector. There was still no sign of an upswing in sight and, despite the healthy development in the plant construction sector, and transport there was no prospect of equalising 1973/74's results.

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FRANKFURT, June 5.

Metallgesellschaft sales drop

BY GUY HAWTIN

METALLGESELLSCHAFT, the metals, engineering and transport concern, has reported an 8.9 per cent. decline in turnover during the first half of 1974/75. Shareholders have been told in a circular that group turnover, which reached DM2.94bn. in the first six months of 1973/74, had fallen to just under DM2.7bn. in the same period of the current business year.

The fall-off was registered entirely in the domestic turnover of the Frankfurt-based group. Overseas sales showed an increase. Domestic turnover at DM1.8bn. was 14.8 per cent off compared with the more than DM2.1bn. recorded in the first half of 1973/74 while overseas turnover totalled DM906m. 5.8 per cent. up on the DM856m. reported in the same period of the previous year.

Shareholders are told that performance in various divisions

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New credit lines for EGAM

BY TONY ROBINSON

ROME, June 5. THE ECONOMIC and financial situation at EGAM, the state holding company for mining and metallurgical activities, has suffered considerably from the four months of virtual paralysis which have resulted from the political investigation into EGAM's purchase of a one-third stake in the Genoa shipping insurance and newspaper group Villain e Fassio. The financial situation has also been affected by the refusal of Treasury Minister Emilio Colombo to pay out the lire30bn. 1974 instalment of EGAM's capital endowment fund until this and other questions concerning EGAM are cleared up. Cash flow has also been affected by the general recession which has particularly hard hit the sectors in which EGAM is active.

Under these circumstances Sig. Antonio Bisaglia, Minister of State Shareholders, has announced the Government's willingness for EGAM to open new credit lines with the banks believed to be equivalent to the lire300m. of the capital endowment. At the same time, however, the State Shareholders Ministry confirmed unofficially that Minister Bisaglia had asked Sig. Einaudi to resign. This has since been denied by Sig. Einaudi and an EGAM spokesman added that he has no intention of offering his resignation, either.

According to political sources, Sig. Bisaglia wants Sig. Einaudi to resign, but, after contacts with his own Christian Democratic Party, he found willingness to sack Sig. Einaudi linked to a refusal to accept another man linked to the Doreto faction of the CD party in his place.

In this way it looks as though inability to agree on a successor to Sig. Einaudi is the major obstacle to that

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The audit conceded however that the price was close to market level, taking into account of option to take a majority stake. However, both the pre-payment by EGAM of the majority stake and the fact that this stake was arranged without prior official approval from the State Shareholders Ministry as required by law reinforced political demands for the removal of Sig. Einaudi. The EGAM affair has become a symbol of party political distortions to the operations of state-controlled industries in Italy.

As far as earnings were concerned, these had, of course, been hit by the poor economic situation, said the circular. Capacity was underutilised in metal production, processing and chemicals. There had been particularly heavy losses in the aluminium sector. There was still no sign of an upswing in sight and, despite the healthy development in the plant construction sector, and transport there was no prospect of equalising 1973/74's results.

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1973/74's results.

Shareholders are told that performance in various divisions

Venezuela may modify oil nationalisation plans

BY HUGH O'SHAUGHNESSY

VENEZUELA may modify its position and that all such agreements should receive congressional approval.

The suggested amendments which are about to be debated in Congress fix much clearer boundaries between the territories allotted to the private and public sectors.

Meanwhile Creole has signed a revolving credit agreement with U.S. banks for up to \$200m. secured on sales of crude oil and petroleum products. The cash would be used for "various operating cash requirements" in Venezuela.

Under the terms of the oil revision bill, as it stands, the oil companies were virtually obliged to lodge a cash guarantee which in the case of the Compania Shell de Venezuela, the second largest foreign operator in the country after Creole, the Exxon subsidiary, meant an outlay of some 775m.

Under an amendment to the bill suggested by the mining commission of the Chamber of Deputies the companies are given an additional 30 days to deposit their guarantee. In addition the companies would be allowed to use their deposit to the Government bonds that they are to receive as compensation for their liquidated holdings.

A further suggested modification to the oil revision bill is that approval should be given to the establishment of joint ventures between the new government oil companies and private concerns and the signature of contracts with private companies aimed at exploiting and selling the country's heavy crudes, including those in the Orinoco Tar Belt.

The mining commission stipulates that agreements with private concerns should have a duration of no more than 15 years, that in no case should the government be in a minority provided by the World Bank, Reuter

from foreign companies or individuals who want to do business in Venezuela despite the country's strict application of Andean Pact controls on this type of investment.

Ramón Soto Alvarez, Venezuela's Superintendent of Foreign Investments, said that the number of companies interested in investing here indicates that the companies return to it are not in a due state of order.

Meanwhile Creole has signed a revolving credit agreement with U.S. banks for up to \$200m. secured on sales of crude oil and petroleum products. The cash would be used for "various operating cash requirements" in Venezuela.

Joseph Mann adds from Caracas, The Government's foreign investment supervisor said to-day that Venezuela is what types of businesses they

wanted to place in Venezuela, not

to where the investors came from or

what types of businesses they

wanted to start here.

Roche case pursued by Commission

BRUSSELS, June 5.

SWISS Government officials were told by the EEC Commission to-day that certain facts suggested that the Swiss pharmaceutical group Hoffmann-La Roche may be guilty of breaking EEC competition rules in the vitamins market.

The Commission handed Swiss representatives a written statement to this effect during a one-day meeting of the joint committee established under the free trade agreement between the Community and Switzerland, a Commission official said.

Officials stressed that the Commission's investigation of certain practices of Hoffmann-La Roche and its subsidiaries in the vitamins market were not complete and indicated that the Commission might seek co-operation of the Swiss authorities in pursuing the case.

Commission experts argue that the company's headquarters outside the Community and maintaining subsidiaries in the Community must be responsible for any violation of EEC competition rules.

The Swiss told the Commission that they would reply to the paper after studying it.

Without going into details of the case, commission sources said that Hoffmann-La Roche's entire line of vitamin products was the subject of EEC investigation.

The Commission's case against the company is based on information obtained by EEC authorities in Brussels from a former Hoffmann-La Roche employee alleged by the Swiss to have communicated secret economic information to the Commission.

AP-DJ

Jamaica raises \$38m.

FINANCIAL TIMES REPORTER

AID, and the Inter American Development Bank.

The Long-Term Credit Bank of Jamaica, the second largest of the country's long-term credit banks, is issuing \$25m. of five-year notes. The notes are expected to carry a coupon of 9 per cent, with the price to be fixed according to market conditions.

Nippon Telegraph and Telephone's DM100m. 8.25 per cent. seven-year loan was priced at 99 per cent. Deutsche Bank AG said as lead manager.

The mining commission stipulates that agreements with private concerns should have a duration of no more than 15 years, that in no case should the government be in a minority provided by the World Bank, Reuter

Receivership for ICB

By David Egli

GENEVA, June 5. THE INTERNATIONAL credit bank, founded by Dr. Tibor Koenigsbauer, has been placed in receivership pending acceptance by creditors of a forced liquidation plan under which the small clients of the bank would receive full repayment.

The move was made by a Geneva court this week, following the revocation of the payments moratorium granted last October on the assumption that the bank's assets covered its liabilities. A subsequent audit by Deloitte, Haskins and Sells, the court-appointed commissioners, showed that, in fact, the liabilities far exceeded the assets.

The Commissioner Receiver is now given six additional months in which to prepare a liquidation plan. As envisaged so far this will involve the payment of up to Sw.Fr.8,000 to all creditors plus an immediate payment of at least 12 per cent of the remaining outstanding debts of the bank. Ultimately it is hoped that the larger creditors will be repaid in amounts of up to 45 per cent of their outstanding credits.

Svenska Tobaks upturn

By John Walker

STOCKHOLM, June 5. SVENSKA TOBAKS, the Swedish state-owned tobacco company, forecasts that the profit for the whole of this year will be about Kr.1.900m. (Fr.27m.), an increase of Kr.55m. over the 1974 figure. Group sales during the first four months of this year rose by 31 per cent to Kr.240m. (Fr.27m.), the profit tax increased by Kr.20m. (Fr.2.4m.) in the same period.

The result for this year is mainly due to the considerable profit on stocks and increased overseas sales. Sales of the Dutch subsidiary company have increased by 30 per cent and exports of pipe tobacco to the U.S. are up by 8 per cent. Svenska Tobaks says.

Unexpected losses for NBM

BY MICHAEL VAN OS

Major unexpected losses at two weather stations in the latter half of last year. The report said that nearly Frs.165m. had been charged to the reserves (these shrank to Frs.41.3m. in the previous year). It has been proposed to pass the dividend.

The company said that turnover in the weather stations had advanced sharply by 34 per cent to Frs.640m. in 1974, but that the increase was largely attributable to acquisitions. Ex-acquisitions turnover in value rose by 6 per cent, implying that the original group had not recorded a volume sales increase. Foreign sales, mainly from activities in Germany, amounted to Frs.52m.

The subsidiaries Ven Installatiebouw and Arnhem-Zuid suffered losses totalling more than Frs.27m. and Frs.7m., respectively, which took account of future losses. The last company, which has mean-

while gone into liquidation, resulted from the bankruptcy of a German client. The losses at Ven, where the reorganisation already carried out cut staff by a hundred, were attributable to inadequate management and accounting control.

NBM directors told a press conference on the publication of the annual report here that measures had been taken to tighten accounting control of the subsidiary while it had additionally attracted more economists to its staff.

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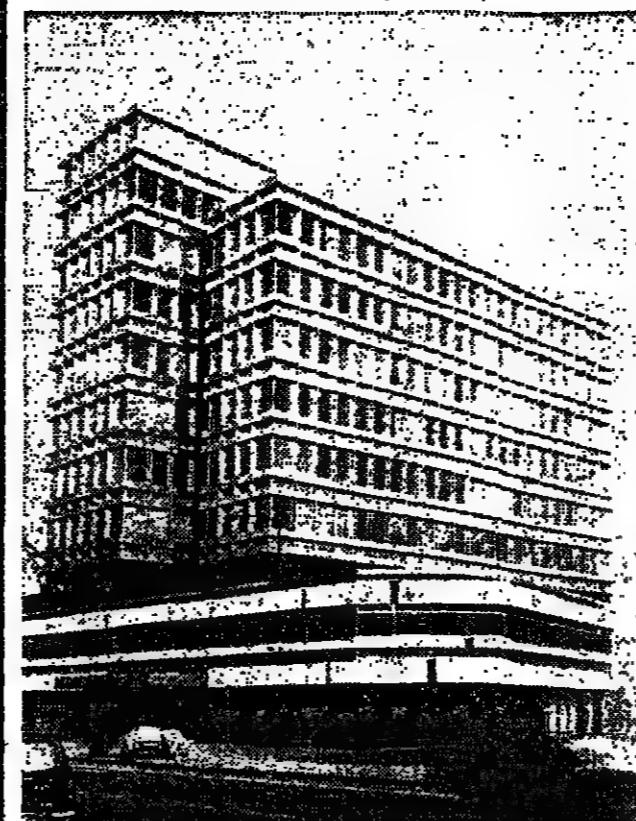
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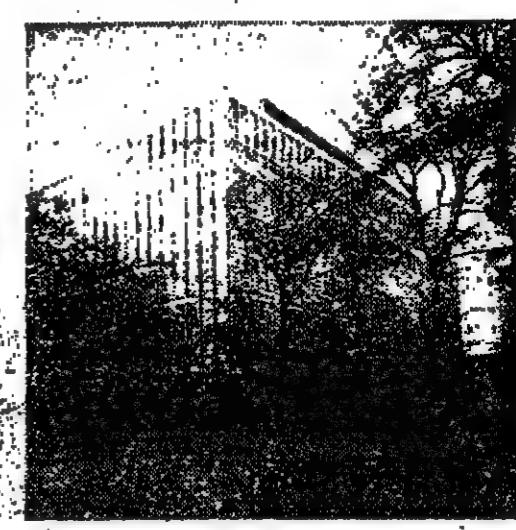


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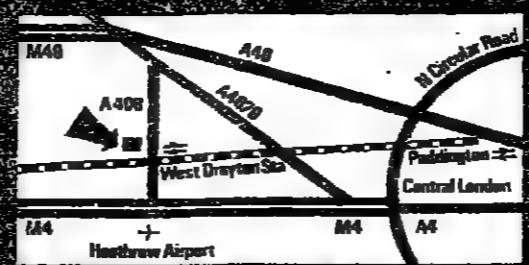
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APPOINTMENTS

Group Treasury

A large, diversified public company offers a most unusual opportunity for a young chartered accountant to join its central Treasury office in London.

The major activity will be to assist the Group Treasurer in the day-to-day control of the Group's loan portfolio and general cash management. The man appointed must be capable of rapidly assuming responsibility for the organisation of loan collateral and will therefore become increasingly involved in negotiations with the Group's Bankers.

An essential requirement is a degree of tact and diplomacy and the ability to deal with management at all levels. Whilst previous treasury experience is not essential, applicants should have a general understanding of commercial banking procedures, loan documentation and, ideally, foreign currency transactions. Age preferably 24/30.

Salary up to £5,500. Very favourable benefits.

Please apply in strict confidence, quoting reference number 1636, to Clive & Stokes, 14 Bolton Street, London W1Y 5JL.

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You will be responsible for negotiating contracts at Director level with the leading Civil Engineering and Oil Companies in the U.K.

Therefore if you have a proven record of selling at this level and you are courageous, dedicated and just plain lucky this is a golden opportunity.

Salary, incentives, car, etc. If you are as good as you think you are you will name your own price.

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C. R. Sugden, Managing Director,
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A major worldwide company providing a quality service within the leisure industry now seek a top rate accountant to head up the finance/treasury function in Europe.

Reporting to the European director, with a direct link to the USA, your main task will be to coordinate, managing and co-ordinating of European treasury. This will involve you as creating to Europe advising general management on cash control and finance.

It is envisaged that the man appointed should be ready for a directorship (either European or Stateside) in the medium term.

LLOYD CHAPMAN ASSOCIATES
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IRELAND MANAGEMENT ACCOUNTANT

in the Department of Posts and Telegraphs

Essentials: Membership of a recognised body of accountants and satisfactory experience in management accounting.

Maximum Salary: £6,023

Upper age limit: 45 years.

Closing Date: 26th June 1975

For application forms and further details write to the Secretary, Civil Service Commission, 45 Upper O'Connell St., Dublin 1, Ireland.

PERSONAL

MARK COX TENNIS CLUB

Founded. Members invited for new indoor club opening this summer at luxurious Silvermere Leisure Centre, Cobham, Surrey. Facilities include squash, sauna, swim pool, bars, restaurants, beauty salon, pro shop, etc.

Phone 01-878 1119 or 01-940 4385.

SQUASH CLUB
Founded. Members invited for new indoor club opening this summer at luxurious Silvermere Leisure Centre, Cobham, Surrey. Facilities include squash, sauna, swim pool, bars, restaurants, beauty salon, pro shop, etc.

Phone 01-878 1119 or 01-940 4385.

CANCER RESEARCH
Please help the Imperial Cancer Research Fund in its fight against cancer. Your donation, no matter how small, will help to bring nearer the day when cancer is defeated.

IMPERIAL CANCER RESEARCH FUND,
Dept. 177, P.O. Box 123,
London, WC2A 3PX.

FURNISHED OFFICES wanted. See Commercial Property Offices Column. Mayfair W1.

CORPORATION LOANS

**INVEST IN
HUNTINGDON
DISTRICT COUNCIL**

BONDS

Repaid 20 September 1977.

Details from Huntingdon District Council, Civic Hill House, Huntingdon, Tel: 0480 54337 ext 29.

SEMINARS

REAR ADMIRAL SPICKERNELL

DoA Director talks on Quality, Reliability & Safety. One day seminars being held at the R.A.F. College, Farnborough, Hants. £27 per delegate inclusive.

Telephone: Malden (0828) 30782 or write URGENTLY to:

Davies Associates, 28 The Crescent, Malden, Hants, Tel: 0480 54349.

The intention is that tendering should be restricted to firms of proven capacity and experience who at the time will be in a position to submit genuinely competitive tenders.

The scheme is being advertised also through the medium of the Official Journal of the European Communities.

Surveys Editor and Senior Journalists

The Financial Mail Johannesburg is seeking experienced business journalists for the above posts in South Africa.

Telephone Bruce Andrews at Shere (Surrey) 2659 or write to him with curriculum vitae at c/o The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.

BARCLAYS GROUP STAFF ASSOCIATION 51 FORTMOUNT ROAD, HAYWARDS HEATH, SUSSEX

GENERAL SECRETARSHIP

The present General Secretary is due to retire in June 1976. Applications for the post are invited. The connecting salary will be negotiable. A job description and application form may be obtained upon written application to the Association's Solicitors.

Peter Griffiths Esq.,
c/o Staffor Clark & Company,
Solicitors,
4/16 Depford Bridge, London SE8 4JS

on whom correspondence and enquires should be addressed. Interviews will be held in London during July. Applications will be treated as strictly confidential by the Interviewing and Selection Committee.

COMPANY NOTICES

COMPAGNIE FRANCAISE DES PETROLES

SA, CAPITAL STOCK
F 1,068,650,200 in 21,373,804

SHARES OF F 50 EACH

Including 100,745 Class "A" shares

and 21,273,053 Class "B" shares

Head Office
5, Avenue de l'Ange,
75015 Paris
R.C. Paris 8 542 051 180

NOTICE FOR SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN to the Shareholders of the Company that a General Meeting will be held on Friday, 27th July 1975 at the Company's Head Office, 3 rue Michel-Ange, 75105 Paris for an Ordinary General Meeting, at 10.30 a.m. so as to discuss the following points on the Agenda:

AGENDA.

—Report of the Board of Directors
—Report of the Auditors and accounts.

—Approval of the sale, Reports
and accounts of the Company
submitted to the Board of Directors.

—Income distribution and distribution

—Authorization granted to the Board

to carry out Stock Exchange transac-

tions.

—Renewing the mandate of a Director whose term expires at the meeting.

—Setting the Directors' attendance

—Assuring transactions covered by Article 20 of the Law of December 20, 1973.

—Setting resonance price for Class "A" shares under the direction of the Board of Directors, according to Article 11 of the Statutes.

All shareholders holding 10% or more of the number of shares owned are entitled to attend the Ordinary General Shareholders' Meeting.

For a proxy shareholder or for their spouse.

However, in order to be able to attend this Meeting, or be represented thereon, the shareholders who own shares in the name of the Company, or its registrars, are full members, the Meeting is to be held at the address of the Company, and the other shareholders should, within one month of the date of the Meeting, present their shares, certificates or certificates of deposit to the bank, the financial establishment, or the agent in whose name the shares are deposited in one of the following establishments:

—Société Générale de Paris, 3 rue de l'Ange, 75008 Paris.

—Société Générale de Paris, 10 Avenue de l'Opéra, 75002 Paris.

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STOCK EXCHANGE REPORT

Glaxo rumours lead to strong rise in late trade
Index up 6.3 at 365.3 – Setback in Gold shares

Account Dealing Dates
"First Declara: Last Account
Dealing Dates: Dealings Day
May 19 May 29 May 30 Jun 10
Jun 2 Jun 12 Jun 13 Jun 14
Jun 16 Jun 26 Jun 27 Jul 1

"Buy 'new' deals may take place
from 9.30 a.m. no business days earlier.

Stock markets were featured yesterday by a late sharp upward movement in leading industrials on a flurry of buying and marking up of terms following talk of an imminent "right" issue on highly favourable terms for Glaxo. The extent of the late improvement was mirrored in the FT 30-share index which, from an unaltered 359.0 at 3 p.m. finished the day with a gain of 6.3 at 365.3, a fresh peak for the year. Prices in the leaders ranged to 6 and occasionally more with Glaxo jumping 21 to 460p. The late, though speculative, demand was also encouraged by increasing hopes of a coming "Y" issue in yesterday's EEC referendum. Prior to the "after-hours" dealings, the equity leaders had fluctuated within narrow limits with business almost down to a trickle and second-line equities more mostly unchanged.

There was a narrow majority over falls in FT-listed industrials. Official markings of 7,717 compared with 7,539 on Wednesday and 6,090 a week ago. A sharp fall in the dollar prompted defensive marking down of Gold mining shares which closed with substantial losses. The Gold Mines index dropped 2.5 to 332.9.

Short Gifts rise

Contrary to expectations, a good business developed in short-dated Gilt-edged helped, to some extent, by the exhaustion of unofficial "tap" supplies of Treasury 3 per cent, 1977, up 10 to 374. Other low-coupon issues joined in the movement and Electric 3½ per cent, 1976/78, responded sharply

to close 4½ higher at 784. The medium and longs saw demand early, including further switching into the long "tap" Treasury 12½ per cent, 1983, again unchanged at 901, which brought gains of 10 to 1,012 at the longer end.

This week's downward momentum in the investment currency premium gathered pace as buyers initially ignored renewed modest offerings.

Although business eventually broadened at the lower rates, the market remained highly sensitive and the premium went as low as 91½ per cent before rallying to close a net 6 points down at 891½ per cent. Yesterday's SE 30 FT 30-share index which, from an unaltered 359.0 at 3 p.m. finished the day with a gain of 6.3 at 365.3, a fresh peak for the year. Prices in the leaders ranged to 6 and occasionally more with Glaxo jumping 21 to 460p. The late, though speculative, demand was also encouraged by increasing

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Banks bought late

A late flurry of buying helped restore the quietude of the Banks. Escaping gains stretched to double figures with National Westminster, 13 higher at 1,975 pence, a "peak" of 275p. Lloyds ended 12 down at 2,050 and Barclays and NatWest both 10 higher at 3,250 and 2,020 pence respectively. Bank of Scotland rose another 10 at 295p. Overseas issues were featured by Bank of New South Wales, which declined 45 to 875p in sympathy with the investment dollar premium. A "market" tap attracted buyers to Anglo-Continental which rose steadily from 10 better at 30p, after a 10p dip. National Australia, 10 higher at 295p, followed by Bank of New Zealand, 10 better at 305p. Elsewhere, the "A" closing 3 down at 295p, after a 10p dip, and VTB, 10 better at 305p. A late flurry of buying helped Canada reflect easier transition tax advice and fell 14 to 234p.

Standing around 266p for much of the day, ICI improved to close 6 higher at a 1,975 peak of

2,000 pence.

Electric 3½ per cent, 1976/78, was 10 better at 305p, while Midland, 5 higher at 295p, while Sun Alliance "new" ended unaltered at 1,165, after 10p.

Breweries showed few signs of life, but Distillers ended 2 better at 1,450, while Teacher continued firmly at 1,850, up 50 more.

Interest in Buildings was on a selective basis. H. and R. Johnson, Richards Tiles advanced 7 at 100p, while Associated Portland Cement, 160p, and Marchwiel, 20p, put on 5 and 6 respectively. International Timber ended 2 firmer at 100p following acquisition news, while gains of 2 were scored by SGB (10p), 10p, A. M. 20p, 20p, and Anglo-American, 10p, 10p. Plant hire issues made a modest return. Erection Plant closing 10 better at 63p and Vibration Plant 2 firmer at 82p.

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Interest in Buildings was on a selective basis. H. and R. Johnson, Richards Tiles advanced 7 at 100p, while Associated Portland Cement, 160p, and Marchwiel, 20p, put on 5 and 6 respectively. International Timber ended 2 firmer at 100p following acquisition news, while gains of 2 were scored by SGB (10p), 10p, A. M. 20p, 20p, and Anglo-American, 10p, 10p. Plant hire issues made a modest return. Erection Plant closing 10 better at 63p and Vibration Plant 2 firmer at 82p.

Standing around 266p for much of the day, ICI improved to close 6 higher at a 1,975 peak of

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